



United States  
of America

# Congressional Record

PROCEEDINGS AND DEBATES OF THE 115<sup>th</sup> CONGRESS, SECOND SESSION

Vol. 164

WASHINGTON, WEDNESDAY, APRIL 11, 2018

No. 58

## House of Representatives

The House met at 10 a.m. and was called to order by the Speaker pro tempore (Mr. BACON).

### DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,

April 11, 2018.

I hereby appoint the Honorable DON BACON to act as Speaker pro tempore on this day.

PAUL D. RYAN,

*Speaker of the House of Representatives.*

### MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 8, 2018, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

The Chair will alternate recognition between the parties. All time shall be equally allocated between the parties, and in no event shall debate continue beyond 11:50 a.m. Each Member, other than the majority and minority leaders and the minority whip, shall be limited to 5 minutes.

### MY COMMITMENT TO DEFEND THE CONSTITUTION AND THE RULE OF LAW AS A CITIZEN OF THIS NATION

The SPEAKER pro tempore. The Chair recognizes the gentleman from Illinois (Mr. GUTIÉRREZ) for 5 minutes.

Mr. GUTIÉRREZ. Mr. Speaker, the President said to reporters at the White House on Monday: "And it's a disgrace. It's, frankly, a real disgrace. It's an attack on our country, in a true sense. It's an attack on what we all stand for."

While I agree that there has been a disgraceful attack on our country, I

don't think it is the investigation that is closing in on the President, but rather his disgraceful reaction to it.

We now know, without any doubt, that the special counsel's investigation is closing in on the President and those very, very close to him. I don't think lawful warrants legally executed against the homes, office, and hotel rooms of the President's chief fixer and fellow grifter are the problem.

Rather, it is the constant threats to further obstruct justice by a sitting President, to thwart those lawful investigations from reaching their logical conclusions. That is what I and a lot of patriotic Americans are worried about.

What we find disgraceful is the President's attitude toward law enforcement and the circumstances that have led us to this moment, including the apparent dealings with the Kremlin, the campaign finance violations, the hush money payoffs to silence witnesses, and using one's elected office to influence and even try to end an investigation in which you are the target.

When he is the target, it is called disgraceful.

Before we left for the Easter break, Democrats on the Judiciary Committee made a commitment that we would be on the first plane back to Washington to initiate hearings if the President took action to further obstruct justice, including firing the Attorney General for recusing himself or the deputy attorney general or the special counsel.

The President reiterated his threats to subvert justice by firing key Justice officials this week. So I feel obligated to reiterate my commitment to defend the Constitution and the rule of law as a citizen of this Nation.

Let's be clear. Republicans have no intention of investigating, holding hearings, or taking seriously their constitutional mandate, no matter how far this President goes.

When athletes kneel during the national anthem or the former President

wears a tan suit or salutes a marine while holding a cup of coffee, that is a constitutional crisis. But when the President threatens to fire the special counsel, well, you know.

We cannot rely on Republicans to defend democracy and our system of government as long as they find political and personal advantage in walking lockstep with the President, or they tremble in fear of what would be in a tweet if they stepped out of line.

And we as Democrats, well, we are in the minority, so we are almost powerless unless some of our fellow colleagues put country ahead of party.

But human beings are very resourceful and fight fiercely for their own freedom. When we are united in great numbers, we can accomplish any goal.

In Selma and elsewhere, Dr. King and others showed us that beatings, lynchings, and State-sanctioned discrimination could not withstand the power of the people fighting for justice and equality.

In turn, they inspired, in part, the resistance known as the Prague Spring in Central Europe, when people stood up to tanks and repression, and eventually the wall came down.

In Africa, the Americas, Asia, and across the Arab world, people are still fighting to secure their freedom.

And in China, the image of a lone man standing up to tanks to defend his country moved the world.

One man standing up will not be enough, but many American women and men are already heeding the call. Young people from Parkland, Florida, called us to Washington by the millions, despite viscous attacks.

Women led the way by the millions in Washington and around the world.

And when our Muslim brothers and sisters called us to the airports to oppose Trump's religious ban, we came in numbers.

We have to be ready to come to Washington quickly, massively, energetically, in huge number when the

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



Printed on recycled paper.

H3099

shoe drops. We have to answer the call to defend the country we all love, and we must be unified as Americans.

My fellow Americans, we must be ready to stand up again and again and answer the call when our Nation is under attack and threatened by a tyrant. Together, the American people can fight petty disregard for law and order, the data-driven divisiveness, and media manipulation to defend the country we love.

To do so, we must be ready and we must be together.

The SPEAKER pro tempore. Members are reminded to refrain from engaging in personalities toward the President.

#### RECOGNIZING THE PATRIOTISM AND GENEROSITY OF AL KATZENBERGER, JR.

The SPEAKER pro tempore. The Chair recognizes the gentleman from Illinois (Mr. BOST) for 5 minutes.

Mr. BOST. Mr. Speaker, I rise today to recognize the patriotism and generosity of Al Katzenberger, Jr., a true friend to southern Illinois and its veterans.

After Memorial Day last year, a thunderstorm blew through Mound City National Cemetery in Pulaski County.

The 50 cotton flags that make up the Avenue of Flags of the cemetery were no match for the 70-mile-per-hour winds. Every flagpole was destroyed at this center of pride for our local community.

Upon hearing the news, Alfred, who served in the U.S. Navy for over 40 years, decided to take action. He donated 50 new flagpoles worth over \$12,000.

It is selfless acts like this that help make our community stronger.

To Alfred, we say: Thank you for your decades of service to our Nation and your continued dedication to honoring our Nation's veterans.

#### REJECT SNAP CUTS IN THE FARM BILL

The SPEAKER pro tempore. The Chair recognizes the gentleman from Massachusetts (Mr. MCGOVERN) for 5 minutes.

Mr. MCGOVERN. Mr. Speaker, the farm bill should be about helping our farmers and strengthening our food and nutrition programs. It shouldn't be about beating up on poor people.

As the House Agriculture Committee prepares to mark up the 2018 farm bill, I rise to express my deep concern and my outrage with reports that Republicans on the committee are considering drastic cuts to the Supplemental Nutrition Assistance Program known as SNAP.

Press reports indicate that the majority intends to dismantle the core function of SNAP to pay for a huge, new, untested bureaucracy, while cutting and even eliminating benefits for

millions of the most vulnerable Americans, including seniors, older workers, individuals with disabilities, working families with children, and other struggling adults.

We are still awaiting the full details on the plan, which was crafted behind closed doors without any input from Democrats on the committee—I am not even sure any input from Republicans on the committee. But this is what we have learned: that the Republicans intend to focus their cuts in three areas.

First, we are hearing Chairman CONAWAY's bill will eliminate broad-based categorical eligibility, an important State option that helps working families with kids and seniors qualify for benefits when times are tough.

More than 40 States currently implement this option, which allows them to raise income cutoffs and ease asset limits.

Broad-based categorical eligibility also mitigates any cliff effect, albeit small, that exists in SNAP, and eliminating it would penalize families from accruing modest savings to help lift themselves out of poverty.

Estimates suggest that at least 400,000 eligible households will lose their SNAP benefits if broad-based categorical eligibility is eliminated, and 265,000 students will lose access to free lunches at school.

I mean, really?

Mr. Speaker, this is shameful.

We are also reading that the Republicans are looking to cut benefits for households with out-of-pocket utility expenses by disconnecting the link between SNAP and the Low Income Heating Energy Assistance Program known as LIHEAP. Doing so will require those with utility expenses to produce the actual bills for each expense rather than receiving a standard allowance. It will force the elderly, it will force people who are disabled and working families to make another trip to the SNAP office and cut benefits for those who are unable to produce the receipts.

Mr. Speaker, we expect that this proposal will cut benefits by at least \$6.6 billion.

Lastly, we have heard the Republicans intend to focus much of their damaging proposal on harsher work requirements that target vulnerable groups of adults who do not have children or other dependents, known as ABAWDs.

We are reading that the Republican majority is proposing to develop a massive new bureaucracy and subject 3 to 5 million vulnerable Americans to new mandatory work requirements.

I want to remind my colleagues that the ABAWD population is diverse. Many have limited access to education, with more than 80 percent having no more than a high school education or a GED. Some have mental health issues, difficult histories of substance abuse, or are ex-offenders with nowhere else to turn. And as many as 60,000 of them are veterans who have served our country.

These childless adults on SNAP are often extremely poor and sometimes experience chronic homelessness. They turn to SNAP as a safety net when they lose their jobs, their hours at work are cut, or their wages are so low that they are unable to make ends meet.

Under current law, ABAWDs are already subjected to severe time limits on the program. They are only provided access to benefits for 3 months out of a 3-year period and are completely cut off from assistance after that time if they have not been able to find work.

Mr. Speaker, this Congress should be committed to helping people who are living in poverty and working to help make their lives easier, not cutting them off from assistance when they most need it.

Estimates suggest that as many as 1 million people will lose assistance if these incredibly damaging work proposals advance.

The House Agriculture Committee held 23 hearings on SNAP over the past several years. I attended every single one. We heard testimony from dozens of witnesses, Republicans and Democrats alike; and not one witness, not one, Mr. Speaker, suggested that we make the drastic changes to the program that will cut off those most in need of assistance, let alone the ones whom the Republican majority are advancing.

Quite frankly, I don't know where these ideas are coming from, maybe some rightwing think tank, but they are certainly not coming from the Agriculture Committee.

Let's be clear about what is happening. Speaker RYAN made clear a few weeks ago that he views the farm bill as a key piece of his misguided welfare reform agenda. And just yesterday, President Trump issued a new executive order aimed at forcing SNAP recipients off of assistance.

The Republican farm bill isn't about trying to help people. It is about politics and it is about appeasing the rightwing of the Republican party. It relies on negative stereotypes to advance the goal of undermining our safety net programs and cutting people off of help who need it most. It is disgusting.

Mr. Speaker, I plead with you, I plead with Chairman CONAWAY and Republicans in this Congress to stop this attack on those who are living in poverty. SNAP is an important program. It is about providing people food, and I urge my colleagues on both sides to reject any and all proposals that will undermine this important program.

Mr. Speaker, the war against the poor must stop.

#### CELEBRATING NATIONAL LIBRARY WEEK

The SPEAKER pro tempore. The Chair recognizes the gentleman from Pennsylvania (Mr. THOMPSON) for 5 minutes.

Mr. THOMPSON of Pennsylvania. Mr. Speaker, I rise today in celebration of National Library Week, which began on Sunday and runs through Saturday, April 14.

This year's theme is Library's Lead, and ballerina Misty Copeland is this year's honorary chair.

First sponsored in 1958, National Library Week is an observance sponsored by the American Library Association and libraries across the country each April.

It is time to celebrate the contributions of our Nation's libraries and librarians and to promote library use and support. All types of libraries—school, public, academic, and special—participate.

Celebrations during National Library Week include: National Library Workers Day, celebrated yesterday, which is a day for library staff, users, administrators, and friends groups to recognize the valuable contributions made by all library workers.

National Bookmobile Day, which is celebrated today, recognizes contributions of our Nation's bookmobiles and the dedicated professionals who make quality bookmobile outreach possible in their communities.

Tomorrow is Take Action for Libraries Day, which is a national library advocacy effort.

Mr. Speaker, this year marks the 60th anniversary of National Library Week.

In the mid-1950s, research showed that Americans were spending less on books and more on radios and television and musical instruments. Concerned that Americans were reading less, the American Library Association and the American Book Publishers formed a nonprofit citizens organization called the National Book Committee in 1954.

□ 1015

The committee's goals range from encouraging people to read in their increasing leisure time to improving income and health and developing a strong and happy family life.

In 1957, the committee developed a plan for National Library Week based on the idea that, once people were motivated to read, they would support and use libraries. With the cooperation of the American Library Association and with the help of the Advertising Council, the first National Library Week was observed in 1958 with a theme "Wake Up and Read."

National Library Week was observed again in 1959, and the American Library Association Council voted to continue the annual celebration. When the National Book Committee disbanded in 1974, the American Library Association assumed full sponsorship. Today, it is an annual celebration, marking six decades this year.

The 2018 honorary chair, Misty Copeland, is not only a best-selling author, but she is also the principal dancer at the American Ballet Theatre,

making her the first African-American woman to ever be promoted to that position in the company's 75-year history.

Misty's passion is giving back, and she has worked with many charitable organizations and is dedicated to giving of her time to work with and mentor young boys and girls. It is clear that she is an excellent role model for our youth and a strong supporter of libraries.

Mr. Speaker, libraries have always been great equalizers in our society. Our libraries promote knowledge as a power and ensure that it is within reach of every American, regardless of their personal life circumstances.

From the magnificent Library of Congress to small-town community libraries, I wish everyone a happy National Library Week.

#### RECOGNIZING DR. WILLIE J. HAGAN

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from California (Ms. BARRAGÁN) for 5 minutes.

Ms. BARRAGÁN. Mr. Speaker, I rise today in recognition of Dr. Willie J. Hagan, who is retiring after a storied career as an educator and, most recently, served as president of the California State University Dominguez Hills, which is in California's 44th Congressional District. I am also proud that he is able to join us today in this Chamber.

Dr. Hagan began his career at the University of Connecticut, where he earned a Ph.D. in psychology before moving to southern California to become the vice president of administration at Cal State Fullerton. During his time there, he somehow found time to earn a master of fine arts in screenwriting from UCLA and also to write a screenplay.

During his tenure at Cal State Dominguez Hills, Dr. Hagan worked tirelessly to advance the goals of the university by providing quality education, scholarship opportunities, and services that have been truly transformative.

Under Dr. Hagan's leadership, Cal State Dominguez Hills experienced continuous growth in graduation rates, enrollment, tenure-track faculty appointments, and enhanced student services, while bringing distinction to the university. Dr. Hagan led an unwavering commitment to students' success, which promoted highly impactful student-focused initiatives.

Dr. Hagan is a well-respected and admired educator who has demonstrated his commitment to the advancement of higher education and community growth.

Mr. Speaker, I wish Dr. Hagan the best of luck in his future endeavors, which I am sure will include spending time with his wife, Betty, who is also an educator.

#### PATROL THE RIO GRANDE

The SPEAKER pro tempore. The Chair recognizes the gentleman from Texas (Mr. POE) for 5 minutes.

Mr. POE of Texas. Mr. Speaker, national security is border security. Recently, I visited my friend Congressman CUELLAR's hometown of Laredo, Texas, on the Texas-Mexico border.

Being from Texas, I have been to the border about 20 times since I have been elected to Congress. The border is actually the middle of the Rio Grande River, not the shoreline.

I toured the river with our Border Patrol, Texas State law enforcement officers, and the National Guard. It is a long border. From El Paso to Brownsville, Texas, it is about 900 miles—a river border. Laredo is right in the southern border of Texas.

Standing on the United States side of the border near Laredo, I looked across straight into Mexico. A seemingly innocent stark-white water plant peeked out over the thick brush. Looking closer, a figure appeared, having a radio and binoculars in his hand. Why? He was waiting for the Border Patrol to pass; ready to send a "go" signal to another group of illegals waiting to rush across the Rio Grande River.

The drug cartels, Mr. Speaker, control border crossings, whether they are smuggling drugs, people, or criminals. The cartels have an advanced system in place, a sophisticated criminal network. They have scouts on both sides of the border with cell phones and surveillance equipment. They have stash houses on both sides of the border where they hide drugs and people so they can move them closer inland to America.

Everyone pays to cross. In the Laredo sector, the violent Los Zetas cartel is in control. No one crosses into the United States without their permission. The cartels, the Zetas, for example, hide in the bushes, ready to stop anyone who tries to cross without their permission and without paying the money. How much it costs depends on where the person is from. But everyone pays, whether a person is from Central America, China, or Mexico.

Make no mistake about it: the cartels are the ones that make money off of illegals crossing into the United States.

President Trump has authorized State Governors to use the National Guard to help secure and protect the borders. Our Border Patrol agents do the best they can to apprehend illegal crossers, but they are outmanned, outgunned, and outfinanced. Technology helps, but there is far too little of it.

The cameras operating in the Laredo sector are from the 1990s. A cell phone camera is better than the cameras that they have. We need to have high-tech cameras along the entire border. Cameras help spot illegals as they slip over the river and through the tangled brush on both sides of the river.

The National Guard will take over monitoring these cameras, monitoring

sensor activations, conducting surveillance on skyboxes or other observation posts, and operating vehicles. This will free up law enforcement resources to patrol the border and make arrests.

We must have a mix of both physical and virtual barriers on the Texas-Mexico border. For example, Laredo needs about 30 more camera towers to actually secure the border. Border Patrol needs to see the illegals and adjust manpower needed for the threat.

The United States needs to prevent people from crossing into the United States in the first place by having boats in the Rio Grande River. Remember, the center of the river is the international border, not the shoreline in the United States. Once a person crosses and they are on the shore, they are in the United States. They are not on the border. Boats from Customs and Border Patrol, the State of Texas, and the Coast Guard should patrol the border.

I have traveled the Rio Grande River with Texas law enforcement, and where there is a boat present, illegals do not cross. Our longtime policy was to let people cross into the United States, then apprehend as many as we could and send a few back to their native country. That philosophy needs to change by keeping illegals, drugs, and gangs from crossing in the first place. Patrol the river.

Also, we must use more aerostats. Those are small blimps that have cameras that look 20 miles in each direction. We must further use the new high-tech fiberoptic lines that run under the shoreline that detect any movement crossing that line, whether it is human, whether it is an animal, whether it is an airplane, whether it is a tunnel beneath or even a bullet.

Our Border Patrol agents are on the front lines and the number of agents is dwindling. There are more officers in the city of New York than there are in the entire Border Patrol. There is no doubt the National Guard deployment will be a welcome relief for our Border Patrol agents.

The greatest country on Earth, Mr. Speaker, must have the moral will to stop illegal entry into the United States. We must address America's border security because it is a national security issue. Secure America first.

And that is just the way it is.

#### QUESTIONS OF WAR SHOULD BE BROUGHT BEFORE CONGRESS

The SPEAKER pro tempore. The Chair recognizes the gentleman from Texas (Mr. AL GREEN) for 5 minutes.

Mr. AL GREEN of Texas. Mr. Speaker, once again, I rise because I love my country. I love what it stands for. I love the concept of government of the people, by the people, for the people.

And, Mr. Speaker, because I believe in this and because I believe in the Constitution of the United States of America, I rise to announce that I do not approve of nor do I support of the

notion that we should have war by Twitter, that we should announce that we are going to war with a tweet. I disapprove. I do not support it.

Questions of war should be brought before the Congress of the United States of America for our input, our debate, and our vote. It is easy to say what you would do when you don't have to vote to do it. I believe Congress has a responsibility, a duty, and an obligation to stand up in times like these and make our positions known on questions of war and peace.

This is the Congress of the United States of America. This is our responsibility, and, Mr. Speaker, I am having my staff, as I speak now, tweet out my opposition to that tweet. I want to make sure the people that read Twitter are aware of my position.

I don't know what others will do, but I know this: I am making my demand that Congress have this opportunity to have input.

And, Mr. Speaker, because I love my country, because I love the Constitution, I believe that, if this President should fire Mr. Mueller, Mr. Speaker, he should be impeached. Whether he will be or not is a question to be decided in the House of Representatives, but I can guarantee you this: there will be articles of impeachment if he fires Mr. Mueller. Whether someone else will bring them or not, I do not know. But if no one else does, there will be articles of impeachment because I will bring them.

I love my country. I am not going to watch this President decimate the Constitution.

I love my country. We didn't act when he fired Comey. We should act if he fires Mueller, and I plan to take that action.

I say this in closing: We have seen, under this President, a deterioration of respect for the rule of law. This country is great because no one is above the law. Are we now going to allow the President to be beyond justice?

This is a moment in time, a crucial, critical moment in time for every person to determine whether they are going to be the true patriots that we claim to be. This is our moment. Let us stand up for the Constitution and the American people.

The SPEAKER pro tempore. Members are reminded to refrain from engaging in personalities toward the President.

#### HONORING THE SESQUICENTENNIAL OF THE ESTABLISHMENT OF CONNECTICUT'S NAVY INSTALLATION

The SPEAKER pro tempore. The Chair recognizes the gentleman from Connecticut (Mr. COURTNEY) for 5 minutes.

Mr. COURTNEY. Mr. Speaker, today, April 11, 2018, is a special day in southeastern Connecticut. It marks the 150th anniversary of when the State of Connecticut and the city of New Lon-

don conveyed a deed of gift to the U.S. Navy that today still stands as the Naval Submarine Base New London, which has had a glorious, distinguished career in terms of our national defense.

Again, on that date in 1867, when the deed was signed and given to Gideon Welles, who was the Secretary of the Navy at the time, himself a native of the State of Connecticut, Glastonbury, Connecticut, it was the result, again, of an effort by one of my predecessors, Congressman Augustus Brandegee, who got an authorization and an appropriation through the Naval Appropriations bill in 1867 that set up this conveyance.

Congressman Brandegee was a distinguished Member of this body. He was a strong supporter of abolition. He voted in favor of the 13th Amendment, and he was somebody who was a frequent friend of President Lincoln at the time. They rode horseback together in the morning, and he was a very strong ally of the President.

After that deed of gift was signed, the Navy base was a coaling station that provided a way station for Navy ships in New England waters to again get refueled. It also was a place that Civil War Navy ships were stored in the wake of that conflict.

Again, fast-forward to 1915. That is when the Navy actually designated that base as a submarine base. It was a timely event because, very shortly thereafter, with the U.S. involvement in World War I where U-boat activity, obviously, was the driving force for why the U.S. got into that conflict, the submarine base in New London became a critical part of our effort in terms of that conflict.

Moving forward, even from 1915 when the first G-boat subs arrived at the Navy base in World War II, as Admiral Nimitz, who headed up our efforts particularly in the South Pacific, stated frequently in the wake of Pearl Harbor: It was, in fact, the submarine force that really held the line against the Japanese onslaught that took place in that area.

The Groton base was a site where a lot of the submarines that were part of that conflict actually took on that struggle; again, tragic and catastrophic losses. Nonetheless, I think most historians, particularly in the Pacific region, will affirm it was, in fact, the submarine force that was critical in terms of holding the line, particularly in 1942 and early 1943.

After World War II, the Groton base played another huge role in our national defense with the development of the nuclear Navy. Admiral Hyman Rickover developed the USS *Nautilus*, which was launched in the 1950s. That all took place in Groton and New London, Connecticut. Electric Boat was the shipyard where the *Nautilus* was built.

Today, our submarine force is completely nuclear powered. We have 15 attack submarines at the Groton-New London base which are doing important work both in the European theater, in terms of Putin's much more

aggressive naval resurgent activities, as well as other combatant commands around the world.

So the wisdom of my predecessor, and certainly the State of Connecticut, to site a Navy base—a submarine base—now, today, in a place that is very strategic in terms of critical regions of the world is still paying important dividends for our national defense.

As I am standing here today, there is a ceremony that is taking place to commemorate Congressman Brandegee's vision, Secretary of the Navy Gideon Welles' participation, and all the great service that has taken place in the wake of that historic moment.

So to all of you up in the State and to all of the 10,000 sailors that serve at the Groton Navy Base today, I thank you for keeping this incredible legacy and important future mission alive because our national defense depends on it.

### RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until noon today.

Accordingly (at 10 o'clock and 31 minutes a.m.), the House stood in recess.

□ 1200

### AFTER RECESS

The recess having expired, the House was called to order by the Speaker at noon.

### PRAYER

Chaplain Scott Foust, U.S. Air Force, Arlington Cemetery, Arlington, Virginia, offered the following prayer:

Gracious Lord, when King David of old faced a seemingly insurmountable mountain of problems to solve, questions to answer, and obstacles to overcome, he uttered a brief yet powerful prayer: "Hear my cry for help, my King and my God, for to You I pray."

Similarly, after our very first President and Commander in Chief took his very first oath of office, he must have felt the weight of the daunting task before him, so he went off script and uttered a brief yet powerful prayer: "So help me God."

I can only begin to imagine the weight of care and the gravity of concern that this body carries, day after day, publicly and privately. With that in mind, before this session begins, we pause to acknowledge our utter dependence upon You, O God, and we humbly echo that powerful sentiment with this brief prayer: Help us, Lord.

Amen.

### THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's pro-

ceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

Mr. THOMPSON of Pennsylvania. Mr. Speaker, pursuant to clause 1, rule I, I demand a vote on agreeing to the Speaker's approval of the Journal.

The SPEAKER. The question is on the Speaker's approval of the Journal.

The question was taken; and the Speaker announced that the ayes appeared to have it.

Mr. THOMPSON of Pennsylvania. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER. Pursuant to clause 8, rule XX, further proceedings on this question will be postponed.

The point of no quorum is considered withdrawn.

### PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentleman from New York (Mr. HIGGINS) come forward and lead the House in the Pledge of Allegiance.

Mr. HIGGINS of New York led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

### WELCOMING CHAPLAIN SCOTT FOUST

The SPEAKER. Without objection, the gentleman from Virginia (Mr. WITTMAN) is recognized for 1 minute.

There was no objection.

Mr. WITTMAN. Mr. Speaker, I rise today to thank Chaplain Scott Foust for his opening prayer and message this morning.

Scott resides in Virginia's First District and serves as an Air Force chaplain at Arlington National Cemetery. He has answered the call to serve by helping Air Force families lay loved ones to rest at Arlington National Cemetery, both through coordinating funeral arrangements and providing grief counseling. He served as a pastor for 12 years before receiving a direct commission in 2007.

God calls on us to serve Him in many ways, and I commend Chaplain Foust on his service to our Nation, our airmen, and their families. I pray for Christ's guidance as the House convenes and we try to do His will in serving the American people.

May God always bless Chaplain Foust and his family as they continue to spread Christ's Word and remain a light within the community.

### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. GIANFORTE). The Chair will entertain up to 15 further requests for 1-minute speeches on each side of the aisle.

THANKING GEORGE ELLIS FOR DEDICATED SERVICE TO PENNSYLVANIA

(Mr. THOMPSON of Pennsylvania asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. THOMPSON of Pennsylvania. Mr. Speaker, I rise today to thank Mr. George Ellis for his dedicated service to the Commonwealth of Pennsylvania.

At the end of March, George retired as the executive director of the Appalachian Region Independent Power Producers Association. He served in the role since 2015.

The organization has accomplished much during that time, and a lot of credit goes to George for his dedicated efforts and service.

George started his career in 1974 as a staff member, and shortly thereafter, became executive director of the House of Representatives' Mines and Energy Management Committee.

In 1982, George accepted the position of executive vice president of government affairs with the Keystone Bituminous Coal Association, which in 1988 became the PA Coal Mining Association.

In 1996, George was appointed president of the Pennsylvania Coal Association before joining ARIPPA in 2015.

Mr. Speaker, George Ellis has been a highly respected resource in the Pennsylvania coal industry, and his knowledge and dedication are unparalleled. He has had a long and outstanding career, and I wish him the best in his well-deserved retirement.

### STUDENTS ARE UNITED IN THEIR FIGHT TO GET WEAPONS OF WAR OFF OUR STREETS

(Mr. HIGGINS of New York asked and was given permission to address the House for 1 minute.)

Mr. HIGGINS of New York. Mr. Speaker, 8 weeks ago, a lone gunman entered the Marjory Stoneman Douglas High School in Parkland, Florida, and in just 6 minutes, killed 17 students and staff and injured 17 others: 1 shooter, 6 minutes, 17 dead, and 17 injured.

In the weeks since, I have stood alongside students at the March for Our Lives in Buffalo, New York, sat down and listened to students from schools across western New York, and participated in a town hall panel discussion by Students for Action.

These students are respectful of the Second Amendment and of those good, law-abiding citizens of gun ownership.

Congress can learn from the thoughtful, reasoned, respectful, and passionate approach demonstrated by each of the students I have encountered. They have come from diverse cultural and socioeconomic backgrounds and different communities, rural, suburban and urban, but they are unified in their fight to get weapons of war off our streets and to end mass school shootings.

Mr. Speaker, we can come together to save lives.

#### COMMENDING SERGEANTS CHARLES JEFFERS AND GERALD "JAKE" STOFKO

(Mr. ROTHFUS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. ROTHFUS. Mr. Speaker, I rise today to honor the careers of Sergeants Charles Jeffers and Gerald "Jake" Stofko of the Johnstown Police Department.

Sergeant Jeffers valiantly served the Johnstown community for 48 years, forging a legacy of bravery in public service.

Sergeant Stofko's 25-year-long career with the Johnstown Police Department is one marked by excellence and dedication. Spending the majority of his career working the midnight shift, the Johnstown residents could sleep soundly knowing that Sergeant Stofko was on watch.

Mr. Speaker, I want to thank and congratulate these brave officers for their combined 73 years of service and commitment to protecting the people of Johnstown. I wish them both the best as they move forward into the next chapter of their lives.

#### REPUBLICAN TAX GIVEAWAY INCREASES DEBT BY \$2.1 TRILLION

(Mr. CICILLINE asked and was given permission to address the House for 1 minute.)

Mr. CICILLINE. Mr. Speaker, on Monday, the Congressional Budget Office revealed that the Republican tax giveaway to corporations and the wealthiest Americans will increase our debt by \$2.1 trillion.

Over the next 10 years, our debt will equal 105 percent of our gross domestic product, according to the Committee for a Responsible Federal Budget.

And the Republicans' idea to close this gigantic increase in the deficit is to make massive cuts to Medicare, Social Security, and Medicaid. They want seniors to sacrifice their retirement security and their dignity in order to pay for a Republican tax giveaway.

President Trump's budget for fiscal year 2019 cuts \$500 billion from Medicare, \$1.4 trillion from Medicaid, and \$72 billion from Social Security disability insurance, and that still isn't enough to balance the budget. So they will, of course, continue to propose cuts to education, veterans, working people, and other critical resources for families across America.

This is shameless. The American people are going to see right through this. A gigantic tax cut for the richest people in this country, the most powerful corporations, and now the Republicans are trying to make seniors pay for it by cuts to Medicare, Social Security, and Medicaid. Shame on them.

#### MONTANA IS BENEFITING FROM THE TAX CUTS

(Mr. GIANFORTE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. GIANFORTE. Mr. Speaker, I rise today to let colleagues know that the tax cuts are working in Montana.

For the last 2 weeks, I met with hard-working Montanans who are benefiting from tax cuts.

Owners of the Billings Flying Service are investing in new equipment, as well as more research and development.

Workers at the UPS facility in Missoula are receiving expanded benefits and more money in their paychecks.

The owner of KFC restaurants throughout Montana gave employees a raise, boosted starting wages, and plans renovations for many of its facilities.

Owners at Loenbro in Great Falls are increasing benefits and investing in new equipment.

A farmer near Bozeman plans to double his food processing staff from 6 to 12.

Mr. Speaker, the tax cuts are working in Montana and throughout the country. They are leading to job creation, bigger paychecks, greater investment, higher wages, and economic growth. We must remain focused on policies to encourage growth, optimism, and the American Dream.

#### THE FARM BILL MUST PROTECT NUTRITION PROGRAMS

(Ms. ADAMS asked and was given permission to address the House for 1 minute.)

Ms. ADAMS. Mr. Speaker, every day, over 162,000 people in my county of Mecklenburg are considered food insecure. Worse, 47,000 of those are children who risk going to bed hungry every night.

No one should have to wonder where their next meal will come from.

In 2015, I founded the Adams Hunger Initiative to bring together a coalition of advocates in Mecklenburg to end hunger in our community.

For over 3 years, we fought to protect important anti-hunger programs like SNAP, expand public-private partnerships, and find creative ways to the systemic issues that leave families hungry.

The coalition will visit Capitol Hill to continue advocating for our priorities.

During National Nutrition Month, we sent a letter to the chairman and ranking member of the House Agriculture Committee urging protection for SNAP benefits in the upcoming farm bill.

Thirty-five thousand households in Mecklenburg and 20.3 million nationwide rely on SNAP to put food on their family's table.

As Congress considers the next farm bill, we must protect nutrition programs for those who need them most

and ensure that no one in Mecklenburg or in America goes hungry.

#### EXPRESSING SUPPORT FOR EQUAL PAY DAY

(Mr. JOHNSON of Georgia asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. JOHNSON of Georgia. Mr. Speaker, I rise today in strong support of Equal Pay Day.

The Equal Pay Act became law more than 50 years ago, and today women comprise almost half of the American workforce. They serve in our hospitals, schools, and our factories. They are executives at major corporations. They are doctors, they are lawyers, and they serve in countless other occupations that make our economy one of the greatest in the world.

Yet, women are still disadvantaged by the gender wage gap. They are compensated at only 80 cents for every dollar earned by a man.

This must not continue. It is unjust, it prevents a fair and productive economy, and is something that we need to close, this gap. Closing the wage gap is an economic imperative.

#### COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore (Mr. GIANFORTE) laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,  
HOUSE OF REPRESENTATIVES,  
Washington, DC, April 11, 2018.

Hon. PAUL D. RYAN,  
The Speaker, House of Representatives,  
Washington, DC.

DEAR MR. SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on April 11, 2018, at 10:56 a.m.:

That the Senate agreed to S. Res. 455.  
Relative to the death of the Honorable Daniel K. Akaka, former United States Senator for the State of Hawaii.

With best wishes, I am  
Sincerely,

KAREN L. HAAS.

□ 1215

#### ELECTING A MEMBER TO A CERTAIN STANDING COMMITTEE OF THE HOUSE OF REPRESENTATIVES

Mr. RATCLIFFE. Mr. Speaker, by direction of the Republican Conference, I offer a privileged resolution and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 814

*Resolved*, That the following named Member be, and is hereby, elected to the following standing committee of the House of Representatives:

COMMITTEE ON THE JUDICIARY: Mr. Rothfus.  
The resolution was agreed to.

A motion to reconsider was laid on the table.

**PROVIDING FOR CONSIDERATION OF H.R. 4790, VOLCKER RULE REGULATORY HARMONIZATION ACT, AND PROVIDING FOR CONSIDERATION OF MOTIONS TO SUSPEND THE RULES**

Mr. BUCK. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 811 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 811

*Resolved*, That upon adoption of this resolution it shall be in order to consider in the House the bill (H.R. 4790) to amend the Volcker rule to give the Board of Governors of the Federal Reserve System sole rule-making authority, to exclude community banks from the requirements of the Volcker rule, and for other purposes. All points of order against consideration of the bill are waived. In lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill, an amendment in the nature of a substitute consisting of the text of Rules Committee Print 115-67 shall be considered as adopted. The bill, as amended, shall be considered as read. All points of order against provisions in the bill, as amended, are waived. The previous question shall be considered as ordered on the bill, as amended, and on any further amendment thereto, to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services; and (2) one motion to commit with or without instructions.

SEC. 2. (a) It shall be in order at any time on the legislative day of April 12, 2018, for the Speaker to entertain motions that the House suspend the rules, as though under clause 1 of rule XV, relating to the joint resolution (H.J. Res. 2) proposing a balanced budget amendment to the Constitution of the United States. Debate on such a motion shall be extended to four hours. (b) The Chair may postpone further consideration of a motion considered pursuant to subsection (a) to such time as may be designated by the Speaker.

The SPEAKER pro tempore. The gentleman from Colorado is recognized for 1 hour.

Mr. BUCK. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from Massachusetts (Mr. MCGOVERN), pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

GENERAL LEAVE

Mr. BUCK. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Colorado?

There was no objection.

Mr. BUCK. Mr. Speaker, I rise today in support of the rule and the underlying legislation.

The rule makes in order one bill reported favorably by the Committee on

Financial Services. The committee held several hearings on the topics within this bill in the spring of 2017.

Additionally, it was marked up in committee, and a Democrat amendment in the nature of a substitute was adopted by voice. The bill was reported by a strong, bipartisan vote of 50-10. The rule makes in order no amendments to the bill. Why? Because there were none offered.

Additionally, the rule provides the opportunity for this House to consider a balanced budget amendment and more than quadruples the time for debate on the floor than it would otherwise be provided.

Mr. Speaker, once again, I have the opportunity to come down to the floor and manage debate for a Financial Services bill. Thinking of the process that I just referenced a moment ago, one thing routinely strikes me: so many of these Financial Services bills are overwhelmingly bipartisan within the Committee on Financial Services.

There always seems to be a common theme and political rhetoric that Republicans are shills for the banking industry. Setting a rebuttal to that aside for now, the underlying bill before us contains a wholly bipartisan piece of legislation.

That a committee run by Republicans would have a process whereby we bring to the floor a major piece of reform legislation offered by both a Republican and a Democrat is a real testament to the fact that this House can work. I commend Chairman HENSARLING for running the committee in such a way.

Mr. Speaker, our small town and community banks are a much bigger part of our lives than many may realize. Often here in Washington, we get caught up in big players in industry. We talk about Wall Street and Silicon Valley. We speak of countries and international relations. However, all across this great land, Americans in small, medium, and large communities go about their business and conduct their day-to-day affairs without any of the issues that consume Washington touching their lives.

Most Americans just simply want Washington to leave them in peace, to allow them to live their lives without politics and government intruding at every step. This Financial Services bill before us speaks to those concerns. This is legislation for Main Streets all across this Nation.

Mr. Speaker, there are nearly 6,000 community banks across this country with 52,000 locations. These banks are the backbone of our communities' finances. Collectively, they hold more than \$3.2 trillion in loans to consumers. They provide nearly 50 percent of all small business loans and nearly 80 percent of all agriculture loans.

How is it that they claim such a huge portion of loans within our communities? It is simple. They are also part of the community that they serve, and they extend credit based on personal

knowledge of their neighbors and their local economy.

But they are more than just organizations that lend and offer banking services. They are small businesses that employ more than 750,000 Americans. Clearly, community banks are key partners in our communities. They are particularly important lenders in rural towns and counties, such as the ones I represent in eastern Colorado.

Former Federal Reserve Chair Janet Yellen summed it best when she said: "We know that community banks serve many customers that large banks do not and provide services that are not offered by large banks in many communities. This circumstance is especially true in rural areas and other small communities, where community banks are sometimes the only retail financial institutions."

However, even with their importance to Americans, they have borne the brunt of regulation under Dodd-Frank. Each new regulation drives up costs and forces personnel resources to be diverted to compliance efforts. Even if a particular institution is not ultimately subject to a rule, it must spend resources on each new regulation released to verify whether any part of its operations are impacted or not.

These costs place a drain on operations which consumes resources that otherwise would be used for growth.

The Federal Reserve Board recently released data that showed that small bank lending in rural areas had declined by 46 percent since 2005. According to the Independent Community Bankers of America, a 2014 survey of community banks revealed that 78 percent of banks reported adding personnel just to deal with increased regulation.

By consuming resources that could otherwise be placed into serving customers and increasing lending, community banks are many times forced to consolidate just to remain alive. Today, there are 1,700 fewer community banks than there were in 2010. As of May 2017, only three new banks were formed since the financial crisis.

It is clear that our community banks are suffering under an unbearable regulatory burden. And when our community banks suffer, our small towns and rural communities suffer also.

The underlying bill before us today exempts community banks from yet another regulation that lumps small institutions with big banks. The Volcker rule was implemented by Dodd-Frank. It was intended to keep banks from engaging in a practice known as proprietary trading. Proprietary trading is a practice where a financial institution such as a bank uses its own finances to buy and sell stocks and other investments so as to make a profit for itself.

Because of their importance to each individual American, but also to our broader economy, we should consider carefully how we allow financial institutions to operate. However, the real



impact of the Volcker rule on community banks has served to undermine investment options in our smaller communities.

All across this country, particularly in rural communities, entrepreneurs, farmers, and others sell their equity or bonds in order to raise capital to grow and expand. However, if community banks were prohibited from buying these financial instruments, then the sellers would have to find buyers on their own. That is a highly impractical situation.

Under the Volcker rule, an entrepreneur cannot approach their community bank and offer to sell a portion of their equity to the bank. Why? Because Dodd-Frank prohibits the banks from making its own investments. What sense does this make? Where is the entrepreneur supposed to go to find a buyer for their equity? Are they supposed to go door-to-door looking for someone who might want to invest? That is nonsense.

Community banks play a vital role in purchasing these financial instruments and holding them until the bank is approached by a willing buyer. Or maybe the bank holds them for a brief period as they know they have a customer who is searching for this type of investment.

Either way, this is not an evil practice that we should prohibit. The community bank's actions are making a marketplace for these investment transactions, and this should be encouraged. It increases access to capital for small businesses and farms in our communities.

But it is not just on the selling side of the equation that this practice benefits. It also benefits the buying side of the equation. Many Americans have invested a portion of their retirement savings in pension funds, mutual funds, or similar types of investments. These funds need for their investments to be liquid so as to meet demands for cash from the people who have chosen to save their money in the funds.

These funds often place these cash investments into smaller financial institutions through purchasing the stocks or bonds that these banks own. The banks allow these larger funds to purchase the bank's assets and also to sell back to the bank the same assets when the funds need cash.

This isn't a shady practice. This is an extraordinarily important practice and benefits every single American who has saved or is saving money in a pension or other retirement account.

The Volcker rule prohibits this activity. Washington, in its typically arrogant way, decided that it knew better than Americans and banned this under Dodd-Frank.

On December 10, 2013, the five—I repeat, the five—separate agencies tasked with writing and enforcing this regulation released a final regulation that is 932 pages long and contains nearly 300,000 words.

That is astounding. What small town community bank can, on top of all of

the other regulations heaped upon them, carve out the necessary resources to comply with such a burden?

When we had this bill at Rules Committee yesterday, one of my colleagues on the committee related a story of visiting one of his community banks. He indicated that it was a fairly small bank. The owner of the bank walked him into the back operations office and pointed to 14 staff members working. All of them were working exclusively on complying with regulations. That is 14 people not serving customers, or seeking new depositors, or helping the community grow. What a sad state to which we have arrived.

Washington heaps, and heaps, and heaps burdens on the backs of Americans day in and day out. Technocrats make it harder and harder to achieve success in this land.

We are still a land of opportunity, but that gift is threatened daily by our bureaucracy. Endless regulation of every meaningful detail of our lives is antithetical to the American way.

Mr. Speaker, I reserve the balance of my time.

□ 1230

Mr. MCGOVERN. Mr. Speaker, I yield myself such time as I may consume.

(Mr. MCGOVERN asked and was given permission to revise and extend his remarks.)

Mr. MCGOVERN. Mr. Speaker, I want to thank the gentleman from Colorado (Mr. BUCK) for yielding me the customary 30 minutes.

Mr. Speaker, I rise in strong opposition to this closed rule and to the underlying legislation. Quite frankly, I had hoped that, when we returned from our Easter break, we would be debating and voting on legislation that would help people. I had hoped that maybe we would be able to finally help the hundreds of thousands of Dreamers whose lives are now in limbo because of President Trump's decision to end DACA and that we would be able to pass a bill called the Dream Act to actually provide them some peace of mind. But, no, we don't see that on the schedule.

I had also hoped that maybe we would do something to address the epidemic of gun violence in this country. Millions of young people all across the country have been protesting in front of congressional offices and have been holding rallies demanding that Congress debate the issue of gun violence and do something. No, we are not doing that.

Instead, what we are doing is another bill to help the financial services industries, and in that effort, we are doing something that I think is going to make consumer protections less relevant. This week, again, the Republican leadership of this House is ignoring the most pressing issues facing our country and our constituents in favor of more legislation to roll back financial protections put into place to prevent another financial crisis.

Need I remind my friends on the other side of the aisle how damaging

the 2008 financial crash was? Millions upon millions of Americans—our constituents, Mr. Speaker—lost their homes, and they lost their jobs and their life savings. Many of these families have still not fully recovered from these terrible financial blows.

In response, Democrats in Congress came together to pass the Dodd-Frank Wall Street Reform and Consumer Protection Act, landmark legislation to address risk in our financial system and ensure our constituents are protected from another damaging financial crisis.

Dodd-Frank isn't perfect. Nobody in this Congress says it is. But I strongly object to the calculated campaign by Republicans in this House to continue to chip away at the law, making our financial markets more vulnerable just to benefit their billionaire donors.

One of the key provisions of Dodd-Frank is the Volcker rule. It prohibits banks from engaging in risky trading activities that contributed to the 2008 financial crisis. Simply put, it prevents banks from acting like casinos and gambling with our money.

The rule we are considering today provides for consideration of H.R. 4790, legislation to undermine the Volcker rule by exempting certain banks from the requirements. The bill also puts rulemaking authority solely in the hands of the Federal Reserve, making it easier for the Trump administration to further weaken or eventually repeal this vital consumer protection.

Now, that is, of course, the goal of my Republican colleagues in the first place. They have continually advanced legislation to roll back and weaken the rules put into place to prevent another financial crisis. It is deeply frustrating, and more importantly, it is very dangerous to the financial security of the American economy and American families.

Now, Mr. Speaker, this rule also provides for additional debate time on the Republican majority's misguided balanced budget amendment, H.J. Res. 2.

Normally, when legislation of this magnitude is debated, the leadership of this House brings it through the Rules Committee to set the terms of debate and to allow for alternative proposals to be offered and debated. This will be the seventh time a balanced budget amendment has been voted on in the House.

In the past, it has generally been considered under a structured rule granting many hours of general debate, making in order substitute amendments, and providing the minority with a motion to recommit. But as they did in 2011, Republicans will once again bring this legislation to the floor under suspension of the rules, providing no opportunity—none—for Members of the majority or the minority to offer any substitute amendments.

Now, why does this matter, Mr. Speaker? It matters because this legislation, the so-called balanced budget amendment, could do irreparable harm



to our economy. It would hinder Congress' ability to respond appropriately to an economic crisis and could potentially even create one. It could even require Congress to cut funding for safety net programs that millions of our constituents rely on, programs like Social Security, Medicare, Medicaid, SNAP—which is the Supplemental Nutrition Assistance Program—Supplemental Security Income, and veterans' pensions.

We owe it to our constituents to have a full and open debate on this legislation, to hear from experts and to thoughtfully consider alternatives. But this Republican majority didn't even take the time to hold a hearing or a markup on H.J. Res. 2. They are rushing it to the floor under suspension of the rules with no opportunity for us to consider any alternative proposals whatsoever.

We are talking about amending the Constitution of the United States. Why in the world would we want to use such a flawed process on such an important issue? Mr. Speaker, because maybe this isn't a serious effort in the first place. My Republican friends know this awful legislation will never become law.

So why are we wasting the House's time on this effort? I have a simple answer: to appease the far-right wing of the Republican Party in an election year and to give the impression that these guys, these Republicans, are somehow fiscally responsible.

You don't have to take my word for it. Republican Representative CHARLIE DENT of Pennsylvania confirmed in the press this week that this is merely a messaging vote. If you think this is cynical, consider for a moment the impetus of bringing this legislation to the floor.

Press reports indicate that Speaker RYAN agreed to a vote on the balanced budget amendment in exchange for votes to advance the Republican tax scam. Can you believe that? Speaker RYAN, the leader of this House, is advancing legislation that could do irreparable harm to our economy and our safety net just so he could jam through his precious tax giveaway to corporations and wealthy donors last December.

Let me remind everyone just how terrible the tax scam Republicans rammed through Congress really is:

It raises taxes on 68 million middle class families to give 83 percent of the tax cuts included in the bill to the wealthiest 1 percent of Americans.

It gives a \$1.3 trillion tax rate break to the largest corporations in this country and rewards these same corporations for shipping jobs overseas.

Here is the other part: it explodes the deficit by \$2 trillion, jeopardizing the future of Medicare and Medicaid.

But this balanced budget amendment is supposed to trick people into believing Republicans still care about fiscal responsibility. It really is disheartening.

There is a pattern here, Mr. Speaker. At every turn, House Republicans favor

the well-off and well-connected while ignoring the needs of those in the middle class and working class and certainly turning their backs on those struggling in poverty.

I meet with constituents in my district every day. Quite frankly, they don't ask what we are doing to repeal Dodd-Frank. They certainly don't ask us to ransack Social Security and cut Medicare to give tax breaks to big corporations.

They want better jobs and they want better wages. They want us to fix our crumbling infrastructure in their communities and to invest in education. They want us to protect our water and air from pollution. They made it clear to us last month, when over 1 million young people took to the streets across this country, that they want action on legislation to protect our communities from the plague of gun violence.

But the Republican leadership is ignoring this call, and it is ignoring any call for progress in favor of legislation to help the wealthy and well-connected donor class.

I get it. They need all this money for reelection. But the price is being paid by the American people. They are getting legislation that is not in their best interest but is in the best interest of a few wealthy donors.

It is reckless and it is wrong. Over 56 percent of the legislation that we have considered in the Rules Committee this year—that is over half—has been bills to roll back regulations on Wall Street and the financial industry. I don't see millions of people protesting in the street to give Wall Street a bigger break. I don't hear the voices being raised all across this country to say: "Let's make the rich even richer. Let's do more to give corporations tax breaks." I don't hear that, and yet that is what the focus of this Congress has been about.

By the way, the vast majority of these bills to help the well-connected and the well-off haven't even gone through regular order. This whole process has been a joke. The legislation we are set to consider later this week is no exception.

I urge my colleagues to oppose this restrictive rule, to oppose efforts to weaken the Volcker rule, and to oppose the balanced budget amendment when it is considered later this week.

Mr. Speaker, I reserve the balance of my time.

Mr. BUCK. Mr. Speaker, I have no speakers, and I reserve the balance of my time.

Mr. MCGOVERN. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, the hypocrisy of the Republican majority is on full display today. After passing a \$1.5 trillion tax scam bill that showers all the benefits on the wealthy and very rich corporations, we are now going to consider an amendment to the Constitution to balance the Federal budget on the backs of hardworking Americans by eviscerating social safety net programs.

According to the AARP, this balanced budget amendment could subject Social Security and Medicare to deep cuts without regard to the impact on the health and financial security of our most vulnerable citizens. Mr. Speaker, a balanced budget amendment would put the pillars of our social safety net at risk. If you don't believe me, again, maybe you will listen to our friends at the AARP.

They said, this week, in a letter: "A balanced budget amendment would likely harm Social Security and Medicare, subjecting both programs to potentially deep cuts without regard to the impact on the health and financial security of individuals."

Mr. Speaker, I include in the RECORD the AARP's letter.

AARP,  
April 9, 2018.

DEAR MEMBER: AARP is writing to express our opposition to a balanced budget amendment to the Constitution of the United States. AARP is the nation's largest nonprofit, nonpartisan organization dedicated to empowering Americans 50 and older to choose how they live as they age. With nearly 38 million members and offices in every state, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, AARP works to strengthen communities and advocate for what matters most to families with a focus on health security, financial stability and personal fulfillment.

A balanced budget amendment would likely harm Social Security and Medicare, subjecting both programs to potentially deep cuts without regard to the impact on the health and financial security of individuals. It would also likely diminish the resources available for programs assisting Americans who are least able to provide for themselves—services such as meals or heating for those who are too poor or physically unable to take care of their basic needs without some support.

A balanced budget amendment would prohibit outlays for a fiscal year from exceeding total receipts for that fiscal year. It would impose a constitutional cap on all spending that is equivalent to the revenues raised in any given year. Because revenues fluctuate based on many factors, spending would, out of necessity fluctuate as well under a balanced budget amendment. Consequently, Social Security and Medicare benefits would also fluctuate, potentially subjecting each to sudden or deep cuts. Social Security and Medicare would therefore cease to provide a predictable source of financial and health security in retirement under a balanced budget amendment.

The lack of a dependable Social Security and Medicare benefit would be devastating for millions of Americans. Social Security is currently the principal source of income for half of older American households receiving benefits, and roughly one in five households depend on Social Security benefits for nearly all (90 percent or more) of their income. Over 50 million Americans depend on Medicare, half of whom have incomes of less than \$24,150. Even small fluctuations in premiums and cost sharing would have a significant impact on the personal finances of older and disabled Americans.

Individuals who have contributed their entire working lives to earn a predictable benefit during their retirement would find that their retirement income and health care out of pocket costs would vary significantly year-to-year, making planning difficult and peace of mind impossible.

It is particularly inappropriate to subject Social Security to a balanced budget amendment given that Social Security is an off-budget program that is separately funded through its own revenue stream, including significant trust fund reserves to finance benefits. Imposing a cap on Social Security outlays is unjustifiable, especially when the Social Security trust funds ran a surplus for decades—reducing the past need for additional government borrowing from the public—and resulted in a public debt that is less today than what it otherwise would have been.

Older Americans truly understand that budgets matter and that we all need to live within our means. However, they also understand that budgets affect real people; and they certainly understand the difference between programs to which they have contributed and earned over the course of a lifetime of work, and those they have not. AARP opposes the adoption of a balanced budget amendment that puts Social Security and Medicare at risk. If you have any questions, please have your staff contact Joyce A. Rogers, SVP, Government Affairs Office.

Sincerely,

NANCY LEAMOND,

*Executive Vice President and Chief Advocacy and Engagement Officer.*

Mr. MCGOVERN. Mr. Speaker, this uncertainty could devastate the nearly half of older American households whose principal incomes come from Social Security or the over 50 million Americans who depend on Medicare. Even small cuts to Social Security checks or increases to Medicare premiums could impact the finances of older Americans and disabled Americans.

Now, the same week that the Congressional Budget Office predicts this Republican majority and their tax scam bill will lead to the return of trillion-dollar deficits, we will consider a balanced budget amendment that has been subject to no hearings and no markups. Even for this record-breaking closed Republican Congress, to attempt to amend our Constitution for only the 28th time in our Nation's history in this manner, quite frankly, is stunning.

Mr. Speaker, I am going to ask that my colleagues vote "no" on the previous question. If we defeat the previous question, I will offer an amendment to the rule which would amend the bill to exempt Social Security, Medicare, and Medicaid, vital pillars of our social safety net.

I would just say to my Republican friends on the other side of the aisle who go home to their constituents and regularly talk about how great Social Security is, how great Medicare is, and how important Medicaid is, if you really believe it, you are going to vote to defeat the previous question so we can offer this amendment.

I ask unanimous consent, Mr. Speaker, to insert the text of my amendment in the RECORD, along with extraneous material, immediately prior to the vote on the previous question.

The SPEAKER pro tempore (Mr. ROTHFUS). Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

Mr. MCGOVERN. Mr. Speaker, I yield 4 minutes to the distinguished gentleman from Florida (Mr. DEUTCH) to discuss our proposal.

Mr. DEUTCH. Mr. Speaker, I thank my friend from Massachusetts for yielding.

Mr. Speaker, today we are seeing that the GOP tax scam is one long con. Last year, they gave away trillions of dollars to the very wealthiest Americans and the largest corporations while bragging about letting an extra \$1.50 trickle down to hardworking public school employees. It is clear what they really intended. It was a setup.

Who is going to take the fall? Seniors, the disabled, children, and those who are sick.

The GOP tax scam exploded the deficit by nearly \$2 trillion, and now this balanced budget constitutional amendment is laying the groundwork for an attack on Medicare, on Medicaid, and on Social Security.

Now we are considering a constitutional amendment, a change to our Nation's founding document. For all of the pocket Constitution wagging from the GOP, in light of their recent action, this amendment amounts to little more than a political farce. If the GOP wanted a balanced budget, they should propose one.

Instead, President Trump's budgets have threatened the poorest Americans with the biggest cuts—slashing \$500 billion from Medicare, \$1.4 trillion from Medicaid, and \$72 billion from Social Security disability—and it still doesn't balance.

This week, the Congressional Budget Office released the devastating impact of the GOP tax scam. Fiscal year 2018 deficits will increase by \$139 billion to a total of \$804 billion.

Republicans have put our national debt on track to eclipse the size of our economy by 2028. Let me say that again. Our national debt, because of these reckless policies, will put our debt on track to eclipse the size of our economy.

□ 1245

The idea that the GOP tax scam would pay for itself has been exposed as a lie. Now we know what is at risk to help pay for these handouts to billionaires and large corporations: our seniors, disabled Americans, children, and those who are sick.

Over 55 million Americans rely on Medicare. More than 67 million Americans depend on Social Security. These programs represent the bedrock of the secure retirement that is too often challenged by high prices at the doctor and pharmacy. Social Security is already off budget. It never has added a penny to the deficit.

Mr. Speaker, this balanced budget amendment would threaten the 120,000 retirees, over 13,000 disabled workers, and more than 5,000 kids in my home district who are depending upon this Congress to keep their promise to not

cut their hard-earned benefits. Social Security, Medicare, and Medicaid are more than just the most successful and popular government programs to ever exist; they are solemn promises that we make to one another as Americans. This constitutional amendment would break those promises, and it would put the hard-earned Social Security and Medicare benefits of tens of millions of Americans at risk.

I urge my colleagues to vote no on the previous question so that we can protect the promise that we made to vulnerable Americans by exempting Social Security, Medicare, and Medicaid from the balanced budget amendment. Our constituents deserve nothing less than our standing up for them, for the promise that we have made to them, and for those who depend upon these vital programs. The way we can do that is to vote no on the previous question and pass legislation that will enable us to do exactly that.

Mr. BUCK. Mr. Speaker, I reserve the balance of my time to close.

Mr. MCGOVERN. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, the Republican majority is attempting to amend the United States Constitution with a bill that has had no hearing, no markup, and will be considered without any opportunity to offer amendments or even a motion to recommit.

We have only amended the Constitution 27 times in our Nation's history. Why isn't the Republican leadership treating this with the seriousness that it deserves? Maybe because even conservative members of their own party know that this vote is a charade.

In a Politico article titled "Conservatives irate over GOP spending hypocrisy," Freedom Caucus Chairman MARK MEADOWS said: "There is no one on Capitol Hill, and certainly no one on Main Street, that will take this vote seriously."

I couldn't agree more. Republicans just added almost \$2 trillion to the deficit with their tax cut for billionaires. As the president of the Committee for a Responsible Federal Budget said in the same article: "This reads as, 'Give us something to hide behind,' rather than a serious process proposal."

But we are here because Republican leadership is trying to check a box, as the Club for Growth put it, in hopes that people will forget their tax scam giveaway. And no wonder why Congress' approval rating is at just 15 percent. This is a dangerous gimmick that my Republican colleagues are pushing. If this is successful, it will lead to major cuts to Social Security, to Medicare, and to Medicaid. We need to take that seriously, and we need to stop it.

Mr. Speaker, I include in the RECORD this Politico article titled "Conservatives irate over GOP's spending hypocrisy."

[From POLITICO, Apr. 10, 2018]

## CONSERVATIVES IRATE OVER GOP'S SPENDING HYPOCRISY

(By Rachael Bade and Sarah Ferris)

House Republican leaders, stung by President Donald Trump's rebuke of Congress' recent trillion-dollar spending spree, are moving to give their rank and file cover by passing a balanced budget amendment this week.

But many conservatives, including a good number of House Republicans, say the vote is insincere at best—and blatantly hypocritical at worst.

"There is no one on Capitol Hill, and certainly no one on Main Street, that will take this vote seriously," said Freedom Caucus Chairman Mark Meadows (R-N.C.), on the heels of a \$1.3 trillion spending package that Republicans approved just last month.

"Leadership is just trying to check a box here," added Andrew Roth, vice president for government affairs at the Club for Growth. "I don't see how voters can distinguish between Republicans and Democrats when it comes to spending."

One conservative commentator, Barbara Bolland, equated the upcoming exercise to "gorging on a sumptuous feast while insisting that you want a svelte physique." And other members of the House Freedom Caucus, all of whom voted against a \$1.3 trillion spending package in late March, are calling it little more than a charade.

"The time to get spending under control was four weeks ago," said Rep. Jim Jordan (R-Ohio), again referring to the late-March spending vote. "Coming back four weeks later and saying, 'Oh, now we're going to pound our chest like Tarzan and say we're for a balanced budget amendment,' it's not going to fool anybody."

Jordan and Meadows support the balanced budget amendment as a marker for fiscal austerity—it's the timing of the vote, on the heels of the spending bonanza, that rankles them and other conservatives.

The proposal requires supermajorities in both chambers to pass, as well as ratification by three-quarters of the states, an impossible hurdle. But with Republicans swimming in red ink—the nonpartisan Congressional Budget Office projected regular trillion-dollar annual deficits starting in 2020, despite a growing economy—the party feels pressure to do something.

The CBO's deficit forecast hasn't been that bleak since the Great Recession. And this time, Republicans can't blame Barack Obama and the Democrats.

Rather, it's a result of a combination of GOP-approved bills: tax cuts that CBO now expects to add \$1.9 trillion to the deficit over 10 years; a newly passed bipartisan deal to raise strict spending caps by \$320 billion for two years; and a recent \$100 billion infusion of cash into emergency disaster coffers—almost entirely unpaid for.

The balanced budget amendment has been a staple of the GOP playbook going back at least to Newt Gingrich's 1994 Contract with America. It often resurfaces after major spending battles that leave conservatives feeling jilted. The last vote, for instance, followed the 2011 debt ceiling crisis, when Republicans were anxious about the national debt, which now tops \$20 trillion.

Republicans are returning to it two weeks after Trump chided Congress for wasting money in the omnibus spending deal—a scolding that came as the president backed away from a threatened veto and signed it.

"I will never sign another bill like this again," Trump vowed, adding that "there are a lot of things I'm unhappy about" with it.

His remarks, GOP lawmakers and aides say, effectively threw every Republican who backed the bipartisan deal under the bus at

a time when the party already faces an uphill battle retaining its majority this fall.

Hill Republicans were shocked because White House staff members were in the room negotiating the budget deal with the top four leaders in both chambers. They had reassured some skittish Republicans that it was OK to take the vote because Trump would have their backs.

When they returned home afterward for the spring recess, some Republicans caught flak from constituents, which in turn sent GOP leaders into damage-control mode.

"This reads as, 'Give us something to hide behind,' rather than a serious process proposal," said Maya MacGuineas, president of the Committee for a Responsible Federal Budget, who said she'd believe the sincerity of the effort when Republicans propose a budget with actual spending cuts.

Not all fiscal hawks are scorning the effort. Republican Study Committee Chairman Mark Walker (R-N.C.), who asked for a vote on a balanced budget amendment in October, applauded the looming vote—even as he acknowledged the uncomfortable timing for the GOP. Walker argued that it's consistent for Republicans to back the amendment after voting for the omnibus, because of the need to fund the military. Walker added, though, that most members pushing hard for deficit-reduction votes right now personally opposed the spending bill, as he did.

"We don't see this as a show vote. We need this. It's something that we've been talking about for years," Walker said Tuesday.

The balanced budget amendment is one of several measures GOP leaders might bring to the floor in the coming weeks to signal their commitment to lower spending. The effort is being led by House Majority Leader Kevin McCarthy (R-Calif.), who is working with the White House to try to force a vote on a "rescissions" package that would cut billions of dollars from the just-approved omnibus legislation.

It's still unclear whether the House will take up the measure, which GOP aides say could cut as much as \$20 billion. House appropriators hate the idea, and some more pragmatic-minded Republicans argue it would cripple bipartisan spending negotiations in the future.

Republicans clinched the amount they got for defense only because they gave Democrats some money for their own pet projects. A move to recoup money retroactively would infuriate Democrats—even though GOP leaders fully expect it would fail in the Senate.

GOP leaders similarly expect the balanced budget amendment to fail this week in the House. It requires 290 votes for passage; the last time lawmakers voted on one, in 2011, it failed 261-165, with 25 Democrats backing the bill.

Speaker Paul Ryan was one of only four Republicans to oppose the measure at the time. It is unclear whether he will do so again this year. He said the proposal before the House then could have led to higher taxes to pay for more spending.

A balanced budget amendment would tightly restrict federal spending and require two-thirds of lawmakers to approve any tax changes. Critics argue it would trigger hundreds of billions of dollars in across-the-board cuts.

Ironically, a balanced budget amendment would have potentially prevented the GOP Congress' biggest legislative achievement this year: tax reform. With the amendment, Republicans could not have enacted tax cuts that weren't paid for; these ones were not. The GOP also probably couldn't have gotten the huge budget increase for the Pentagon that was included in the omnibus.

In the Senate, Majority Leader Mitch McConnell (R-Ky.) suggested Tuesday that

he might follow suit on a balanced budget amendment vote. He said a vote is "likely . . . at some point."

Democrats are blasting Republicans for what House Minority Whip Steny Hoyer called a "political stunt." The Maryland Democrat on Tuesday said Republicans are "worried" about the midterm elections and "they're flailing about."

"It sounds to me very much," he said, "like they're . . . saying one thing and doing another, speaking out of both sides of their mouth."

Mr. MCGOVERN. Congressman JIM JORDAN of Ohio, again another Freedom Caucus member, said on the balanced budget amendment: "The time to get spending under control was 4 weeks ago. Coming back 4 weeks later and saying, 'Oh, now we're going to pound our chest like Tarzan and say we're for a balanced budget amendment,' it's not going to fool anybody."

I would argue that the time to get spending under control was when Republicans exploded the deficit with their tax cut for billionaires. I agree with Mr. JORDAN on this: A sham vote like that isn't going to fool anybody.

Mr. Speaker, while I think everybody knows that what is going to happen on this balanced budget amendment is really show business, I think it is important to stress that it really underlines the values of my friends on the Republican side and what they think is important and what they believe is important to protect. As I said, if this or anything like what they are proposing ever became the law of the land, programs like Social Security, like Medicare, and like Medicaid would be at risk. There are no provisions in their draft to protect these programs that so many millions of Americans rely on.

And again, this is not surprising because we have seen over the years their attempts to privatize Social Security, their attempts to privatize Medicare, their attempts to undermine Medicaid, their constant attacks on programs like SNAP. This is nothing new.

Mr. Speaker, I just want to close by saying to my Republican friends that there are some things worth defending, and programs like Social Security and programs like Medicare are worth defending. They are worth fighting for. And I want to make it clear that, on the Democratic side, any Republican attempts to undermine, to weaken, to undercut Social Security or Medicare, we will fight you. We will fight you with every ounce of energy and strength that we have because these programs are important. They are important to our values, but more importantly, they are important to our constituents.

With that, I urge my colleagues to vote "no" on the previous question and "no" on the rule, and I yield back the balance of my time.

Mr. BUCK. Mr. Speaker, I yield myself such time as I may consume.

Before us we have a rule that makes in order an important change to the banking laws. We have seen what happens when arduous regulations are removed from the backs of Americans.

Our economy is booming, growth is strong, even stronger than many expected it would be at this point.

The Volcker rule, passed under Dodd-Frank, is a solution in search of a problem. Our community banks should not have to bear the weight of this over-arching regulation. Our small town and rural lenders are active members of our communities. They participate in improving our lives in many ways, even beyond lending. They sponsor little league teams. They are boosters for the local high school. They counsel small businessmen and women. They contribute to our churches and charitable organizations. They offer help to needy neighbors.

We should actively seek policies that free them to do their jobs. That is what the underlying bill does. It exempts them from a regulation that has frozen in place their ability to invest in local startups and farming operations. We should exempt them from this burdensome regulation.

I hope this House will follow in the steps of the Financial Services Committee and approve this bill in an overwhelming bipartisan fashion. I urge support of the rule and the underlying legislation.

The material previously referred to by Mr. MCGOVERN is as follows:

AN AMENDMENT TO H. RES. 811 OFFERED BY  
MR. MCGOVERN

In section 2(a), insert "as amended by the amendment specified in section 3 of this resolution" after "United States".

At the end of the resolution, add the following new section:

"Sec. 3. The amendment referred to in section 2(a) of this resolution is as follows:

'After section 7, insert the following section (and redesignate the subsequent section accordingly):

**SECTION 8. EXEMPTION OF SOCIAL SECURITY, MEDICARE, AND MEDICAID FROM FEDERAL BALANCED BUDGET REQUIREMENT**

Notwithstanding any other provision of law, the following programs and any outlays resulting therefrom shall be exempt from any Federal balanced budget requirement:

(1) All Social Security benefits payable under title II of the Social Security Act.

(2) Payments under the Medicare program under title XVIII of the Social Security Act.

(3) Payments to States under the Medicaid program under title XIX of such Act.'"

**THE VOTE ON THE PREVIOUS QUESTION: WHAT IT REALLY MEANS**

This vote, the vote on whether to order the previous question on a special rule, is not merely a procedural vote. A vote against ordering the previous question is a vote against the Republican majority agenda and a vote to allow the Democratic minority to offer an alternative plan. It is a vote about what the House should be debating.

Mr. Clarence Cannon's Precedents of the House of Representatives (VI, 308-311), describes the vote on the previous question on the rule as "a motion to direct or control the consideration of the subject before the House being made by the Member in charge." To defeat the previous question is to give the opposition a chance to decide the subject before the House. Cannon cites the Speaker's ruling of January 13, 1920, to the effect that "the refusal of the House to sustain the demand for the previous question passes the

control of the resolution to the opposition" in order to offer an amendment. On March 15, 1909, a member of the majority party offered a rule resolution. The House defeated the previous question and a member of the opposition rose to a parliamentary inquiry, asking who was entitled to recognition. Speaker Joseph G. Cannon (R-Illinois) said: "The previous question having been refused, the gentleman from New York, Mr. Fitzgerald, who had asked the gentleman to yield to him for an amendment, is entitled to the first recognition."

The Republican majority may say "the vote on the previous question is simply a vote on whether to proceed to an immediate vote on adopting the resolution . . . [and] has no substantive legislative or policy implications whatsoever." But that is not what they have always said. Listen to the Republican Leadership Manual on the Legislative Process in the United States House of Representatives, (6th edition, page 135). Here's how the Republicans describe the previous question vote in their own manual: "Although it is generally not possible to amend the rule because the majority Member controlling the time will not yield for the purpose of offering an amendment, the same result may be achieved by voting down the previous question on the rule . . . When the motion for the previous question is defeated, control of the time passes to the Member who led the opposition to ordering the previous question. That Member, because he then controls the time, may offer an amendment to the rule, or yield for the purpose of amendment."

In Deschler's Procedure in the U.S. House of Representatives, the subchapter titled "Amending Special Rules" states: "a refusal to order the previous question on such a rule [a special rule reported from the Committee on Rules] opens the resolution to amendment and further debate." (Chapter 21, section 21.2) Section 21.3 continues: "Upon rejection of the motion for the previous question on a resolution reported from the Committee on Rules, control shifts to the Member leading the opposition to the previous question, who may offer a proper amendment or motion and who controls the time for debate thereon."

Clearly, the vote on the previous question on a rule does have substantive policy implications. It is one of the only available tools for those who oppose the Republican majority's agenda and allows those with alternative views the opportunity to offer an alternative plan.

Mr. BUCK. Mr. Speaker, I yield back the balance of my time, and I move the previous question on the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. MCGOVERN. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

**RECESS**

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 12 o'clock and 53 minutes p.m.), the House stood in recess.

□ 1340

**AFTER RECESS**

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. LAMBORN) at 1 o'clock and 40 minutes p.m.

**ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE**

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on questions previously postponed.

Votes will be taken in the following order:

Ordering the previous question on House Resolution 811;

Adoption of House Resolution 811, if ordered; and

Agreeing to the Speaker's approval of the Journal, if ordered.

The first electronic vote will be conducted as a 15-minute vote. Remaining electronic votes will be conducted as 5-minute votes.

**REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 4790, VOLCKER RULE REGULATORY HARMONIZATION ACT, AND PROVIDING FOR CONSIDERATION OF MOTIONS TO SUSPEND THE RULES**

The SPEAKER pro tempore. The unfinished business is the vote on ordering the previous question on the resolution (H. Res. 811) providing for consideration of the bill (H.R. 4790) to amend the Volcker rule to give the Board of Governors of the Federal Reserve System sole rulemaking authority, to exclude community banks from the requirements of the Volcker rule, and for other purposes, and providing for consideration of motions to suspend the rules, on which the yeas and nays were ordered.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question.

The vote was taken by electronic device, and there were—yeas 231, nays 186, not voting 11, as follows:

[Roll No. 133]

YEAS—231

Abraham	Brat	Conaway
Aderholt	Bridenstine	Cook
Allen	Brooks (AL)	Costello (PA)
Amash	Brooks (IN)	Cramer
Amodeli	Buchanan	Crawford
Arrington	Buck	Culberson
Babin	Bucshon	Curbelo (FL)
Bacon	Budd	Curtis
Banks (IN)	Burgess	Davidson
Barletta	Byrne	Davis, Rodney
Barr	Calvert	Denham
Barton	Carter (GA)	Dent
Bergman	Carter (TX)	DeSantis
Biggs	Chabot	DesJarlais
Bilirakis	Cheney	Diaz-Balart
Bishop (MI)	Coffman	Donovan
Bishop (UT)	Cole	Duffy
Blackburn	Collins (GA)	Duncan (SC)
Blum	Collins (NY)	Duncan (TN)
Bost	Comer	Dunn
Brady (TX)	Comstock	Emmer

Estes (KS)	LaMalfa	Rooney, Francis	McNerney	Quigley	Soto	Griffith	Marshall	Royce (CA)
Faso	Lamborn	Rooney, Thomas J.	Meeks	Raskin	Speier	Grothman	Massie	Russell
Ferguson	Lance		Meng	Rice (NY)	Suozzi	Guthrie	Mast	Rutherford
Fitzpatrick	Latta	Ros-Lehtinen	Moulton	Richmond	Swalwell (CA)	Handel	McCarthy	Sanford
Fleischmann	Lewis (MN)	Roskam	Murphy (FL)	Rosen	Takano	Harper	McCauley	Scalise
Flores	LoBiondo	Ross	Nadler	Roybal-Allard	Thompson (CA)	Harris	McClintock	Schweikert
Fortenberry	Long	Rothfus	Napolitano	Ruiz	Thompson (MS)	Hartzler	McHenry	Scott, Austin
Fox	Loudermilk	Rouzer	Neal	Ruppersberger	Titus	Hensarling	McKinley	Sensenbrenner
Frelinghuysen	Love	Royce (CA)	Nolan	Rush	Tonko	Herrera Beutler	McMorris	Sessions
Gaetz	Lucas	Roskam	Norcross	Ryan (OH)	Torres	Hice, Jody B.	Rodgers	Shimkus
Gallagher	Luetkemeyer	Rutherford	O'Halleran	Sánchez	Tsongas	Higgins (LA)	McSally	Shuster
Garrett	MacArthur	Sanford	O'Rourke	Sarbanes	Vargas	Hill	Meadows	Sinema
Gianforte	Marchant	Scalise	Pallone	Schakowsky	Veasey	Holding	Meehan	Smith (MO)
Gibbs	Marino	Schweikert	Panetta	Schiff	Vela	Hollingsworth	Messer	Smith (NE)
Gohmert	Marshall	Scott, Austin	Pascrell	Schneider	Velázquez	Huizenga	Mitchell	Smith (NJ)
Goodlatte	Massie	Sensenbrenner	Payne	Schrader	Visclosky	Hultgren	Moolenaar	Smith (TX)
Gowdy	Mast	Sessions	Pelosi	Scott (VA)	Hunter	Hurd	Mooney (WV)	Smucker
Granger	McCarthy	Shimkus	Perlmutter	Scott, David	Wasserman	Jones	Mullin	Stefanik
Graves (GA)	McCauley	Shuster	Serrano	Schultz	Jenkins (KS)	Jordan	Newhouse	Stewart
Graves (LA)	McClintock	Smith (MO)	Sewell (AL)	Sowell (AL)	Jenkins (WV)	Joyce (OH)	Noem	Stivers
Graves (MO)	McHenry	Smith (NE)	Sherman	Watson Coleman	Johnson (LA)	Katko	Norman	Taylor
Griffith	McKinley	Smith (TX)	Sinema	Welch	Johnson (OH)	Kelly (MS)	Nunes	Tenney
Grothman	McMorris	Smucker	Sires	Wilson (FL)	Johnson, Sam	Kelly (PA)	Olson	Thompson (PA)
Guthrie	Rodgers	Stefanik	Price (NC)	Smith (WA)	Yarmuth	King (IA)	Palazzo	Thornberry
Handel	McSally	Stewart				King (NY)	Palmer	Tipton
Harper	Meadows	Stivers	Bishop (GA)	Frankel (FL)	Shea-Porter	Kinzie	Paulsen	Trott
Harris	Meehan	Taylor	Black	Gosar	Simpson	Knight	Pearce	Turner
Hartzler	Messer	Tenney	Cardenas	Issa	Walz	Kustoff (TN)	Perry	Upton
Hensarling	Mitchell	Thompson (PA)	Castor (FL)	Moore		Labrador	Pittenger	Valadao
Herrera Beutler	Moolenaar	Thornberry				LaHood	Poe (TX)	Walberg
Hice, Jody B.	Mooney (WV)	Tipton				LaMalfa	Poliquin	Walker
Higgins (LA)	Mullin	Trott				Lamborn	Posay	Walorski
Hill	Newhouse	Turner				Lance	Ratcliffe	Walters, Mimi
Holding	Noem	Upton				Latta	Reed	Weber (TX)
Hollingsworth	Norman	Valadao				Lewis (MN)	Reichert	Webster (FL)
Hudson	Nunes	Walberg				LoBiondo	Renacci	Wenstrup
Huizenga	Olson	Walden				Long	Rice (SC)	Westerman
Hultgren	Palazzo	Walker				Loudermilk	Roe (TN)	Williams
Hunter	Palmer	Walorski				Love	Rogers (AL)	Wilson (SC)
Hurd	Paulsen	Walters, Mimi				Lucas	Rogers (KY)	Wittman
Jenkins (KS)	Pearce	Weber (TX)				Luetkemeyer	Rothfus	Womack
Jenkins (WV)	Perry	Webster (FL)				MacArthur	Rouzer	Woodall
Johnson (LA)	Pittenger	Wenstrup				Marchant		Yoder
Johnson (OH)	Poe (TX)	Westerman				Marino		Yoho
Johnson, Sam	Poliquin	Williams						Young (AK)
Jordan	Posay	Womack						Young (IA)
Joyce (OH)	Ratcliffe	Woodall						Zeldin
Katko	Reed	Yoder						
Kelly (MS)	Reichert	Yoho						
Kelly (PA)	Renacci	Young (AK)						
King (IA)	Rice (SC)	Young (IA)						
King (NY)	Roby							
Kinzie	Roe (TN)							
Knight	Rogers (AL)							
Kustoff (TN)	Rogers (KY)							
Labrador	Rohrabacher							
LaHood	Rokita							

## NOT VOTING—11

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE  
The SPEAKER pro tempore (during the vote). There are 2 minutes remaining.

□ 1405

Mr. LIPINSKI changed his vote from “yea” to “nay.”

So the previous question was ordered.

The result of the vote was announced as above recorded.

Stated for:

Mrs. BLACK. Mr. Speaker, I was unavoidably detained. Had I been present, I would have voted “yea” on rollcall No. 133.

The SPEAKER pro tempore. The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

## RECORDED VOTE

Mr. MCGOVERN. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 230, noes 184, not voting 14, as follows:

[Roll No. 134]

## AYES—230

NAYS—186		
Adams	Davis, Danny	Jeffries
Aguilar	DeFazio	Johnson (GA)
Barragán	DeGette	Johnson, E. B.
Bass	Delaney	Jones
Beatty	DeLauro	Kaptur
Bera	DelBene	Keating
Beyer	Demings	Kelly (IL)
Blumenauer	DeSaulnier	Kennedy
Blunt Rochester	Deutch	Khanna
Bonamici	Dingell	Kihuen
Boyle, Brendan F.	Doggett	Kildee
Brady (PA)	Doyle, Michael F.	Kilmer
Brown (MD)	Ellison	Kind
Brownley (CA)	Engel	Krishnamoorthi
Bustos	Eshoo	Kuster (NH)
Butterfield	Español	Langevin
Capuano	Esty (CT)	Larsen (WA)
Carbajal	Evans	Larson (CT)
Carson (IN)	Foster	Lawrence
Cartwright	Fudge	Lawson (FL)
Castro (TX)	Gabbard	Lee
Chu, Judy	Gallego	Levin
Cicilline	Garamendi	Lewis (GA)
Clark (MA)	Gomez	Lieu, Ted
Clarke (NY)	Gonzalez (TX)	Lipinski
Clay	Gottheimer	Loebsack
Cleaver	Green, Al	Lofgren
Clyburn	Green, Gene	Lowenthal
Cohen	Grijalva	Lujan Grisham, M.
Connolly	Gutiérrez	Lujan, Ben Ray
Cooper	Hanabusa	Lynch
Correa	Hastings	Maloney, Carolyn B.
Costa	Heck	Maloney, Sean
Courtney	Higgins (NY)	Matsui
Crist	Himes	McCollum
Crowley	Hoyer	McEachin
Cuellar	Huffman	McGovern
Cummings	Jackson Lee	McNerney
Davis (CA)	Jayapal	Meeks
		Meng
		Moulton
		Murphy (FL)
		Nadler
		Napolitano
		Neal
		Nolan
		Norcross
		O'Halleran
		O'Rourke
		Pallone
		Panetta
		Pascrell
		Payne
		Pelosi
		Perlmutter
		Peterson
		Pingree
		Pocan

## NOES—184

Adams	Demings	Kuster (NH)
Aguilar	DeSaulnier	Langevin
Barragán	Deutch	Larsen (WA)
Bass	Dingell	Larson (CT)
Beatty	Doggett	Lawrence
Bera	Doyle, Michael F.	Lawson (FL)
Beyer	Ellison	Lee
Blumenauer	Engel	Levin
Blunt Rochester	Eshoo	Lewis (GA)
Bonamici	Español	Lieu, Ted
Boyle, Brendan F.	Esty (CT)	Lipinski
Brady (PA)	Evans	Loebsack
Brown (MD)	Foster	Lofgren
Brownley (CA)	Fudge	Lowenthal
Bustos	Gabbard	Lowe
Butterfield	Gallego	Lujan Grisham, M.
Capuano	Garamendi	Luján, Ben Ray
Carbajal	Gomez	Lynch
Cárdenas	Gonzalez (TX)	Maloney, Carolyn B.
Carson (IN)	Gottheimer	Maloney, Sean
Cartwright	Green, Al	Matsui
Castro (TX)	Green, Gene	McCollum
Chu, Judy	Grijalva	McEachin
Cicilline	Gutiérrez	McGovern
Clark (MA)	Hanabusa	McNerney
Clarke (NY)	Hastings	Meeks
Clay	Heck	Meng
Cleaver	Higgins (NY)	Moulton
Clyburn	Himes	Murphy (FL)
Cohen	Hoyer	Nadler
Connolly	Huffman	Napolitano
Cooper	Jackson Lee	Neal
Correa	Jayapal	Nolan
Costa	Jeffries	Norcross
Courtney	Johnson (GA)	O'Halleran
Crist	Johnson, E. B.	O'Rourke
Crowley	Kaptur	Pallone
Cuellar	Keating	Panetta
Cummings	Kelly (IL)	Pascrell
Davis (CA)	Kennedy	Payne
Davis, Danny	Khanna	Pelosi
DeFazio	Larson	Perlmutter
DeGette	Lipinski	Peterson
Delaney	Kilmer	Pingree
DeLauro	Kind	Pocan
DeBene	Krishnamoorthi	

Polis	Schneider	Titus
Price (NC)	Schrader	Tonko
Quigley	Scott (VA)	Torres
Raskin	Scott, David	Tsongas
Rice (NY)	Serrano	Vargas
Richmond	Sewell (AL)	Veasey
Rosen	Sherman	Vela
Roybal-Allard	Sires	Velázquez
Ruiz	Smith (WA)	Visclosky
Ruppersberger	Soto	Wasserman
Rush	Speier	Schultz
Ryan (OH)	Suozzi	Waters, Maxine
Sánchez	Swalwell (CA)	Watson Coleman
Sarbanes	Takano	Welch
Schakowsky	Thompson (CA)	Wilson (FL)
Schiff	Thompson (MS)	Yarmuth

## NOT VOTING—14

Bishop (GA)	Hudson	Shea-Porter
Brady (TX)	Issa	Simpson
Castor (FL)	Moore	Walden
Frankel (FL)	Peters	Walz
Gosar	Rohrabacher	

## ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining.

□ 1415

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

## THE JOURNAL

The SPEAKER pro tempore. The unfinished business is the question on agreeing to the Speaker's approval of the Journal, which the Chair will put de novo.

The question is on the Speaker's approval of the Journal.

Pursuant to clause 1, rule I, the Journal stands approved.

## ELECTING A MEMBER TO A CERTAIN STANDING COMMITTEE OF THE HOUSE OF REPRESENTATIVES

Mr. CROWLEY. Mr. Speaker, by direction of the Democratic Caucus, I offer a privileged resolution and ask for its immediate consideration.

The Clerk read the resolution, as follows:

## H. RES. 816

*Resolved*, That the following named Member be and is hereby elected to the following standing committee of the House of Representatives:

(1) COMMITTEE ON RULES.—Mrs. Torres.

The resolution was agreed to.

A motion to reconsider was laid on the table.

## STRESS TEST IMPROVEMENT ACT OF 2017

Mr. HENSARLING. Mr. Speaker, pursuant to House Resolution 780, I call up the bill (H.R. 4293) to reform the Comprehensive Capital Analysis and Review process, the Dodd-Frank Act Stress Test process, and for other purposes, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore (Mr. KATKO). Pursuant to House Resolution

780, in lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services, printed in the bill, an amendment in the nature of a substitute consisting of the text of Rules Committee Print 115–63, modified by the amendment printed in part B of House Report 115–600, is adopted, and the bill, as amended, is considered read.

The text of the bill, as amended, is as follows:

## H.R. 4293

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

**SECTION 1. SHORT TITLE.**

*This Act may be cited as the “Stress Test Improvement Act of 2017”.*

**SEC. 2. CCAR AND DFAST REFORMS.**

*Section 165(i) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5365(i)) is amended—*

- (1) in paragraph (1)—*  
*(A) in subparagraph (B)(i)—*  
*(i) by striking “3 different” and inserting “2 different”; and*
- (ii) by striking “, adverse,”; and*  
*(B) by adding at the end the following:*

*“(C) CCAR REQUIREMENTS.—*

*“(i) LIMITATION ON QUALITATIVE CAPITAL PLANNING OBJECTIONS.—In carrying out CCAR, the Board of Governors may not object to a company’s capital plan on the basis of qualitative deficiencies in the company’s capital planning process.*

*“(ii) CCAR DEFINED.—For purposes of this subparagraph and subparagraph (E), the term ‘CCAR’ means the Comprehensive Capital Analysis and Review established by the Board of Governors.”; and*

- (2) in paragraph (2)—*  
*(A) in subparagraph (A), by striking “semi-annual” and inserting “annual”; and*  
*(B) in subparagraph (C)(ii), by striking “3 different sets of conditions, including baseline, adverse,” and inserting “2 different sets of conditions, including baseline”.*

**SEC. 3. RULE OF CONSTRUCTION.**

*The amendments made by this Act may not be construed to prohibit an appropriate Federal banking agency (as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)) from—*

- (1) ensuring the safety and soundness of an entity regulated by such an appropriate Federal banking agency; and*
- (2) ensuring compliance with applicable laws, regulations, and supervisory policies, and the following of appropriate guidance, by an entity regulated by such an appropriate Federal banking agency.*

**SEC. 4. REDUCTION OF SURPLUS FUNDS OF FEDERAL RESERVE BANKS.**

*(a) IN GENERAL.—Section 7(a)(3)(A) of the Federal Reserve Act (12 U.S.C. 289(a)(3)(A)) is amended by striking “\$7,500,000,000” and inserting “\$7,480,000,000”.*

*(b) EFFECTIVE DATE.—Subsection (a) shall take effect on June 1, 2018.*

The SPEAKER pro tempore. The bill, as amended, shall be debatable for 1 hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services.

The gentleman from Texas (Mr. HENSARLING), and the gentlewoman from California (Ms. MAXINE WATERS) each will control 30 minutes.

The chair recognizes the gentleman from Texas.

## GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Mem-

bers may have 5 legislative days in which to revise and extend their remarks and submit extraneous material on the bill under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

Mr. HENSARLING. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in very strong support of H.R. 4293, the Stress Test Improvement Act of 2017. I want to thank the gentleman from New York (Mr. ZELDIN), who is a real workhorse on the Financial Services Committee and a real leader in trying to ensure that we have affordable credit for our constituents so that they can achieve the American Dream. In his legislation, he will bring clarity and reasonableness to the stress test regime.

Currently, as we know, banks face two separate, legally mandated stress tests: the CCAR and the DFAST. Together, these two programs constitute one of the greatest expansions of the Federal Reserve's supervisory powers in recent history. But what is important to note, Mr. Speaker, is that, in addition to these mandated stress tests, banks conduct stress tests every single week on one asset class or another.

It is important to know how banks can withstand tough, stormy financial weather, but this was taking place even prior to either DFAST or CCAR. What has happened now, Mr. Speaker, is these particular tests are incredibly onerous to the point where the reports are not just measured in pages, they are measured in pounds, and it is doubtful that anyone actually reads them.

Then, to compound the challenge, Mr. Speaker, the Federal Reserve's stress tests have become kind of a cat-and-mouse exercise in which the Fed staff and compliance officers attempt to outwit each other in a game that has no rules and no transparency. In other words, it is a secret test. Nobody really knows what is on it. It is difficult for Congress, it is difficult for our markets, and it is difficult for the public to even assess whether or not these tests are effective.

Mr. Speaker, it is very important to note, if you don't know what is on the test, how can you adhere to the rule of law if you don't know what the law is? And so something really needs to change here.

Now, it is fortunate that yesterday the Federal Reserve finally took action to begin to simplify and refine the CCAR stress testing regime. Recognizing the opacity of the stress test regime, Federal Reserve Vice Chairman for Supervision Randy Quarles said in a statement: “Our regulatory measures are most effective when they are as simple and transparent as possible.” I couldn't agree more, as does the gentleman from New York as well.



Unfortunately, Mr. Speaker, this particular proposal is somewhat modest in its attempt to simplify the process. It does follow the results of a review undertaken by former Fed Chair Yellen, which found a need to reduce the burden resulting from stress testing requirements. Almost everybody agrees with that, especially on our smaller financial institutions. So that is one more reason why this is needed.

I am glad the Federal Reserve recognizes the need to reform the stress test regime because, again, it contributes to a climate of legal and regulatory uncertainty when the rule of law is so critical to the foundation of our society and it is so critical to economic growth.

But in light of the Fed's announcement yesterday, it is also important to point out what the Fed did can easily be undone next week, next month, or next year. That is why it is critical that Congress has to make improvements in the stress testing regime permanent, especially for the CCAR process, which is not—I repeat, not—a creation of statute.

The gentleman from New York (Mr. ZELDIN) has come up again with just the right bill, H.R. 4293, and it will help provide a commonsense, and, oh, by the way, bipartisan reform that will inject badly needed accountability, transparency, and targeted relief to reduce legal and regulatory uncertainty for financial institutions.

Why is this important, Mr. Speaker? At the end of the day, it is not really the banks that are the subject of these regulations. At the end of the day, it is their customers. And what this committee and what this House has to do is ensure that there is affordable and available credit to help fund people's American Dreams.

I heard from a gentleman by the name of John in my district from Mesquite, Texas. He said:

Credit helped me obtain my first home, and 13 years later, I am still in it. It has helped us grow from one child, when we moved in, to four. We ran into some bad times, but I was able to withstand it all with the help of the available credit lines that I had at the time. Without the credit, it would have been nearly impossible to still be where me and my family are today.

That is why it is so important, Mr. Speaker. People need credit to pay their bills, to buy their homes, to pay for their car repairs; and all of these regulations, the regulatory onslaught that has been taking place for almost a decade, makes that credit less available and more expensive. It shrinks the American Dream, and we can't allow that to happen on our watch, Mr. Speaker.

That is why it is so important that we bring some rationality to the stress test so that, hopefully, people like John in Mesquite can continue to get that line of credit. Mr. Speaker, that is why it is so important that we all vote for H.R. 4293 today.

I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise to oppose H.R. 4293, the Stress Test Improvement Act, which is designed to line Wall Street's pockets by weakening a critical tool to prevent a future financial crisis.

Bank stress tests are a forward-looking tool where a hypothetical scenario or two are tested, such as, how would a megabank fare if a major recession occurred next year with unemployment and foreclosures going way up? These tests, incredibly, are very helpful to see if banks might need to maintain more capital to help buffer against such a scenario.

□ 1430

These are similar to crash tests for cars where a manufacturer runs their cars through crash test simulations to see if passengers will remain safe in various kinds of crashes. Such testing provides valuable insights regarding what design adjustments might be needed to ensure the car is as safe as possible.

So let us take a look at how this safeguard developed. When President Obama took office, his administration inherited an economy in free fall with about 800,000 jobs lost that very month. Many wondered how many more financial firms might fail. So Treasury Secretary Geithner worked with the Federal Reserve, and together they designed the Supervisory Capital Assessment Program.

These stress tests checked how resilient the largest banks were if, in fact, the economy continued to deteriorate. Results were published, and we learned that 10 of the 19 participating firms were collectively about \$75 billion short of the required capital ratios. These tests provided criminal transparency to the market, thereby enabling the banks to begin recapitalizing themselves with new funds from investors who themselves had renewed confidence in the banking industry.

Following this success, Congress decided to mandate these stress tests to be regularly required of the Nation's largest banks in Dodd-Frank. This would ensure banks and their regulators remained vigilant, especially when times were good, so that they could spot problems much earlier and take corrective action.

The Federal Reserve implemented these Dodd-Frank stress tests alongside their Comprehensive Capital Analysis and Review, known as CCAR, which added a capital planning component to the tests.

According to credit rating agencies and financial analysts, these stress tests, along with Dodd-Frank's other enhanced prudential requirements of the largest banks, have made our financial system much safer.

Now, let me give you some numbers. Since 2009, the 34 largest banks have increased their capital by \$750 billion, bringing the industry's total capital

buffer to nearly \$2 trillion today. That is \$750 billion in more high-quality funding that banks can safely lend and invest, which helps explain why business lending has also increased almost 80 percent the last 8 years.

But H.R. 4293, this bill, would undermine all of that and proposes three changes that megabanks like Wells Fargo would love to see. First, the bill would eliminate the adverse scenario from Fed-run stress tests. But like in car crash tests today, multiple scenarios can help ensure an institution can survive a wider range of unforeseen events.

Second, the bill would bar the Fed from making qualitative objections to a bank's capital plan. Even the Federal Reserve led by President Trump's appointees issued a lengthy proposal yesterday altering some of the stress testing rules, and their proposal maintains their ability to make qualitative objections. So there is no basis for Congress to unilaterally make it harder for regulators to ensure megabanks are well run and capitalized.

Third, the bill would allow Wall Street megabanks to conduct fewer company-run stress tests—annually instead of semiannually. But given how quickly tides can shift, routine, semi-annual testing can better identify problems before they grow into larger problems.

As a former Federal Reserve official wrote last year: "Had stress tests as conducted now been in place before the crisis, they could have made firms more resilient to unexpected losses, and at a minimum could have given supervisors the ability to question banks' continued dividend and share buybacks in the quarters leading to the height of the crisis."

Accordingly, I strongly urge Members to reject this rollback for Wall Street megabanks.

Let me just add by saying: Why would we do this?

Why would we, knowing what we went through in 2008 where we had this subprime meltdown, we went into a recession—almost a depression—and we discovered that the banks were undercapitalized and they could not deal with this kind of change in the economy, they could not deal with the fact that something had gone wrong and be prepared to deal with it rather than us having to bail them out in the way that we did?

I don't know why we would do this now. So I would simply ask Members to ask the question: Why is it we would take away something that would make the banks safer, that would make them more stable, and that would make them able to be able to sustain despite the fact there was a crisis developing in the economy?

Why would we want to take away this safety that we have built with stress testing?

So, with that, Mr. Speaker, I would ask the Members to reject this rollback for Wall Street megabanks, and I reserve the balance of my time.



Mr. HENSARLING. Mr. Speaker, I yield 6 minutes to the gentleman from New York (Mr. ZELDIN), who is a hard-working member of the House Financial Services Committee and the bill's sponsor.

Mr. ZELDIN. Mr. Speaker, I thank the chairman for all of his great leadership and mentorship throughout this process to get this bill to the floor today.

Mr. Speaker, I rise in strong support of H.R. 4293, the Stress Test Improvement Act. It is critical bipartisan legislation that injects transparency, consistency, and fairness into the stress testing process.

I especially want to thank my bipartisan supporter and partner on this important bill, Congressman DAVID SCOTT of Georgia.

Stress tests are one of the aspects of current law that are contributing to the climate of legal and regulatory uncertainty because the Federal Reserve has failed to provide the necessary transparency around this process.

A stress test is a financial analysis performed internally by a financial institution or done externally by a regulator to assess if a bank can withstand stressful economic conditions. Stress tests, when done correctly, are an important way for banks and regulators to understand the ability of financial institutions to survive a contracting economy or weather a major economic storm like a recession.

Ensuring that these tests are done right, with fairness and objectivity, is essential for protecting depositors and the overall financial system. That is why passing the reforms in this bill should be a priority on both sides of the aisle.

Working together on a bipartisan basis, Mr. SCOTT offered an amendment to this bill that was accepted unanimously by the members of the Financial Services Committee, including the ranking member, and this bill cleared a committee markup with a bipartisan vote of 38–21.

By focusing the bill on three core reforms, we are improving this important process to protect soundness in the banking system, while also reforming the negative unintended consequences and damaging overreach of Dodd-Frank.

By striking the adverse scenario requirement from stress testing, these important tests can actually focus on real-world conditions to protect financial institutions and the customers they serve from threats to the stability of the financial system.

By repealing the ability of the Federal Reserve to reject a company's capital plan based solely on a qualitative stress test, we are making the process more transparent and fair.

This legislation ends the ability of regulators to arbitrarily reject a financial institution's capital plan without feedback or constructive criticism. These secretive rejections by regulators have done little to protect con-

sumers and inserted more, not less, uncertainty into the financial system.

By eliminating the midcycle review and shifting from biannual to annual stress testing requirements, we are lessening the compliance tax that has raised the cost of lending and hurt consumers who have lost access to the small business loans or mortgages that help finance their American Dream.

Without needed reform, rather than ensuring financial stability, the Federal Reserve's stress tests are likely missing real risks while constraining the competitive flow of financial services that is critical to increasing economic opportunity.

While a valuable resource, stress test results may be creating a false sense of security, while at the same time sowing the seeds of financial instability. In order to succeed, a stress test must build from an accurate forecast of the next macroeconomic storm, and even the best forecasts tend to be wrong.

The Stress Test Improvement Act will make stress testing more effective by making the rules more transparent and fair. We are not gutting standards but making them work for the real world. This bill is a bipartisan team effort to accomplish these goals.

Without transparency about what the stress testing rules are, there is no way to ensure the government plays by the rules. By subjecting financial institutions to a questionable regime that lacks accountability and transparency, regulators are failing to achieve the important goals that they are tasked with: ensuring safety and soundness.

With the critical reforms in this legislation, we are upholding sensible standards for financial institutions, while clarifying the requirements for and the frequency of stress tests.

To the hardworking men and women in my district and nationwide, it is common sense that banks ought to know the standards and tests their regulators are subjecting them to. By injecting some transparency and consistency into the stress testing regime, we are taking needed capital off the sidelines so it can be invested in the private economy to create jobs and wealth.

I want to thank Chairmen HENSARLING and LUETKEMEYER for their leadership on this important issue. I also want to thank my Democratic partner on this important bill, DAVID SCOTT.

Mr. Speaker, I urge adoption of this bill.

Ms. MAXINE WATERS of California. Mr. Speaker, I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield 3 minutes to the gentlewoman from Utah (Mrs. LOVE).

Mrs. LOVE. Mr. Speaker, when it comes to bank regulation, the job of the regulator is to balance the need for economic growth with the safety and soundness of the financial system. With fresh memories of the most recent financial crisis, it is natural for

regulators to err on the side of being overly cautious so they aren't blamed when something goes wrong.

Unfortunately, this has led to a situation in which regulators are evaluating stress tests based on subjective and unclear standards. The stress tests are opaque; it is like asking banks to kick a field goal when they don't even know where the goal posts are. What is more, the regulators keep ratcheting up the standards.

For the stress tests to achieve their goal, however—the goal of keeping the financial system safe and sound—they need to be transparent and they need to be fair.

H.R. 4293, a bill with bipartisan support, would approve the stress testing process for bank holding companies by repealing the ability of regulators to reject a financial institution's stress test based on subjective and opaque standards.

Another important improvement to the process would be the elimination of the overly burdensome midcycle review by shifting from biannual to annual stress testing requirements.

These reforms would make it easier for Congress, the markets, and the public to assess both the integrity of the findings of the stress tests and the effectiveness of the Fed's regulatory oversight.

Some critics, nonetheless, have claimed that this bill would weaken Dodd-Frank. On the contrary, H.R. 4293 would improve the flawed standards of Dodd-Frank and strengthen the stress testing process to ensure that it produces the results we seek: a safer and more stable financial system.

Mr. Speaker, I thank my colleague from New York, LEE ZELDIN, and Congressman DAVID SCOTT for supporting this bill, and I urge my colleagues to support this bill.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, again, I raise the question of why are we considering a bill that would reduce the amount of scrutiny that we have with this stress testing from the biggest banks in America, when, in fact, we know that this stress testing was created because of the problems that we were faced with in 2008?

We learned an awful lot about what we should not do and what we should change in order never to be in the position again where we have to bail out all of these big banks.

□ 1445

We are simply saying: Banks, you have to be tested. You have to have a stress test to see if you can withstand the difficulty that will be presented if, in fact, the economy gets in trouble. It is as simple as that.

Do you have enough capital? Are you organized in such a way that you won't go under, that you won't create a problem in our economy because of the size of your bank if you get in trouble?

So I would simply ask our Members to reject this bill because this bill is not needed. It is simply a way by which to comply with the megabanks' request to not have to do the work that is necessary to prove that they are safe. And I don't know why we would do that.

Mr. Speaker, I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield 3 minutes to the gentlewoman from New York (Ms. TENNEY), another hardworking member of the House Financial Services Committee.

Ms. TENNEY. Mr. Speaker, I rise in support of H.R. 4293, the Stress Test Improvement Act, bipartisan legislation by my great colleague, the gentleman from New York (Mr. ZELDIN).

We keep hearing about megabanks, but all banks affect industries, small businesses, and large businesses. So every time we adjust the marketplace and we make more regulations, you also impact small businesses as well, and our ability to survive. As the owner of a small business, this affects me as well.

But stress testing is an important tool that can encourage the safety and soundness of an individual depository institution and the overall health of the banking system, including all banks, across all sizes and sectors. However, the Federal Reserve has implemented its stress testing in a manner that imposes unnecessary burdens without providing proportionate benefits. This is especially true for smaller institutions for which the cost of this exercise is disproportionately burdensome. It can also affect larger banks.

H.R. 4293 would fix the tests so they can properly show smarter ways to strengthen a financial institution's planning. This legislation improves the Federal Reserve's stress testing processes mandated by the Dodd-Frank Act by requiring a select group of banks, or bank holding companies, to conduct internal, company-run stress tests once a year rather than semiannually.

I want to thank Mr. ZELDIN again for sponsoring this, as always, a bipartisan piece of legislation. And it is important to note that, if we are going to reduce regulations and burdensome fees and procedures on companies, it has to be across all sectors, not just one. And I think this legislation shows that and shows the sponsor's willingness to do that.

Mr. Speaker, I thank the gentleman, and I urge all my colleagues on both sides of the aisle to support this legislation.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I would like to share with Members a Communications Workers of America letter to us on H.R. 4293.

And they state: H.R. 4293 would undermine the effectiveness of the Federal Reserve's Comprehensive Capital Analysis and Review—that is, CCAR—stress test. Specifically, the bill would

prohibit the Federal Reserve from objecting to a capital plan on the basis of qualitative reasons; such as, the reasonableness of the assumptions and analysis underlying the plan. The bill would also cut the frequency of CCAR tests in half, taking away tools and reducing the amount of information available to the Federal Reserve about bank health and is a fundamentally bad idea.

Really, it is basically what we have been saying. We have been saying that this would reduce the stress tests from semiannually to an annual test.

Why would you want to have less scrutiny of these banks? Why would you want to reduce the amount of time that they would have relative to being able to prove that they are safe?

Also, I think it is very important what is being said here about the Fed and the Fed's ability to basically review, on the basis of qualitative reasons, such as reasonableness and of assumptions and analyses underlying the plan.

So they are looking to see if these banks are well capitalized, if these banks can withstand, again, problems in our economy that would arise that could create unemployment and all kinds of other adverse conditions.

So I would ask the Members to oppose this bill. This is just another deregulation bill for the biggest banks in America. We should not be doing that because these are the banks that, if they are undercapitalized, if they don't have what is needed to withstand problems in our society that could arise in the economy, it could cause us to go into another recession, even a depression perhaps.

Mr. Speaker, I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield 3 minutes to the gentleman from Kentucky (Mr. BARR), the chairman of our Financial Services Subcommittee on Monetary Policy and Trade.

Mr. BARR. Mr. Speaker, I thank the chairman for the recognition and the author of this legislation, Mr. ZELDIN, for his leadership on the Stress Test Improvement Act, which I strongly support.

Mr. Speaker, the Federal Reserve administers two stress tests that they believe analyze the ability of U.S. firms to weather various forms of economic turbulence. While the Fed failed to sound the alarm prior to the last financial crisis, the thought is that, with these tests, one of which was instituted by the Dodd-Frank financial control law in the aftermath of the financial crisis, the Fed can prevent or at least mitigate the severity of the next crisis.

I believe that stress tests can be very productive and useful, but there is such a thing as overkill. When a relatively healthy patient goes to the doctor, the doctor typically doesn't say: And you need to go to another doctor, and you need to come see me again every month. That is really not required. It adds costs, it is redundant, it is dupli-

cative, and it doesn't materially benefit the patient in terms of better health outcomes.

The analogy applies to banks. Stress testing is good, but overkill is costly, and it costs the financial system and doesn't materially add to financial stability. Certainly there is merit to stress testing, but there is no doubt that the cloud of secrecy surrounding these tests confounds the ability of financial firms to correctly identify systemic risks, to take corrective action, to chart a more sustainable or profitable path for the future. As a result, financial firms, many of them banks, are left trying to anticipate these Fed models, wasting valuable time and resources that could be used to actually address risks that threaten our economy.

So this environment of regulatory uncertainty actually, I would argue, undermines financial stability because it distracts from the mission of the institution, and it certainly is costly in terms of driving up costs and taking away access to capital for productive activities that actually strengthen the economy. For these reasons, I am a proud supporter of this bill, which is a great first step to clean up some of the regulatory uncertainties surrounding these tests.

The bill does a few things. First, it reduces the frequency of the required company-run stress tests to once per year. One is enough to identify risks, instead of two. Second, it eliminates one of the supervisory scenarios that must be run, leaving just two, again eliminating redundancy and superfluous, costly activities. Finally, it prohibits the Federal Reserve from objecting to a bank holding company's capital plan based on unknown qualitative reasons.

These institutions need to know what the Fed is looking for in order to satisfy the stress testing that is applied to them. Again, I applaud Congressman ZELDIN and Chairman HENSARLING for their hard work on this commonsense regulatory improvement bill. It is not deregulation. It is better regulation. It is more effective regulation to not only unleash greater capital under the economy but actually enhance financial stability.

For those reasons, Mr. Speaker, on behalf of the American economy and for financial stability, I urge my colleagues to vote for the Stress Test Improvement Act.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I don't know what this overkill argument is all about. This is about deregulation. The banks, these megabanks, don't need any more deregulation or help from Congress. In 2016, the industry made record-breaking profits, more than \$170 billion in profits. The Republicans gave the eight largest Wall Street banks a \$15 billion windfall from their tax scam bill. And CEOs are making more money on Wall

Street, as much as they made in 2006, before they drove our economy into a massive ditch.

Megabanks need reasonable but strong stress tests to keep our economy safe. And I want to tell you, after Dodd-Frank reforms were put in place—and the stress test was one of the things that had to be done—the banks resisted it, but finally they came into compliance. And it took them several years, and then they did it the way that Dodd-Frank would have them do it. So there are no problems.

These stress tests now are stress tests that reveal exactly what is going on in the bank. And so why are we trying to undo this? Why do you want to see them once a year instead of twice a year? Twice a year has proven that we can keep them straight, that we can make sure that they are well capitalized, that we can make sure they have a good financial plan.

So I would simply say, let's not get involved in more deregulation and take us back to where we were when we got in trouble in 2008. I would ask the Members to vote "no" on this bill.

Mr. Speaker, I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, may I inquire how much time I have remaining.

The SPEAKER pro tempore (Mr. PALAZZO). The gentleman from Texas has 11½ minutes remaining.

Mr. HENSARLING. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I listened very carefully to the distinguished ranking member, who observed that our banks have more capital today. And this is a good thing. To the extent that Dodd-Frank had anything to do with it, I would say congratulations to the Dodd-Frank Act. But I also noticed that, for many of us, many of our banks are still undercapitalized.

And the ranking member had every opportunity to vote for the Financial CHOICE Act that would require 10 percent, far more capital than these banks that she is concerned about failing have today, but she rejected that.

She often uses the phrase "Wall Street megabanks," but it is her side of the aisle that supports a taxpayer bailout fund for what she calls the Wall Street megabanks. That comes from our friends on that side of the aisle, Mr. Speaker; not on this side. She says we have to bail out these banks.

No, we don't have to. We don't have to. We should support bankruptcy over bailout. And we should support high levels of capital over incredibly intrusive Federal control, Federal control that ultimately gets resolved into less credit and more expensive credit for many of our constituents.

Again, Mr. Speaker, I would add, banks have stress-tested themselves long before the appearance of Dodd-Frank. Long before the appearance of Dodd-Frank. In fact, stress tests are taking place on some group of assets at

every bank in America every day. Many, many banks, particularly the larger banks, may do up to 200 stress tests a week.

What the gentleman from New York is trying to do is add some level of clarity, sanity, and reasonableness to the federally instituted CCAR process, something that can take literally 40,000 pages—40,000 pages—can take tens of millions, if not over \$100 million, to produce that could have been used to loan to our constituents to buy their home, to repair their car, to put groceries on the table, to pay for their healthcare premiums.

□ 1500

And some say, well, these tests have to be conducted semiannually. Why semiannually? What is wrong with annually? What is sacrosanct about semiannually? And, oh, by the way, why are we testing for both worst-case scenario and some mid-scenario?

Okay. Either you are going to survive the 100-year flood or you are not. If you can survive the 100-year flood, surely you can survive the 50-year flood. So why do we need that other test?

I mean, what we hear from our friends on the other side of aisle: Oh, my God, we can't question the Federal regulators. I mean, they come from Mount Olympus. They have this great wisdom that we can never challenge them.

Well, the truth is we are Article I of the Constitution, and we are the ones who make the law, and that is why we have hearings, and we listen very closely. We listen closely to our regulators; we listen closely to our constituents; we listen closely to market participants; and then we make judgments. We make judgments.

So, yes, there is a balance. There is a balance between economic opportunity and financial stability. We want there to be strong financial stability, but we also want there to be strong, strong economic opportunity for all of our constituents.

Mr. Speaker, I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I would like to share with Members the opinions of former Chair Janet Yellen, who has stated that stress testing improves public understanding of risk at large banking firms, provides a forward-looking examination of firms' potential losses, and has contributed to significant improvement in risk management.

Former Chair Ben Bernanke has praised stress testing for playing a crucial role in the recovery of the economy and creating a more resilient postcrisis U.S. banking system.

The deceptively named Stress Test Improvement Act—that is, this bill—severely weakens this key element of bank oversight and must be rejected. We cannot ignore the analyses that are

being given by these former Fed Chairs. I mean, they are saying do not be tricked, do not be fooled, that this is a deceptive bill, and that stress testing must continue in order to ensure the stability of our banks in the event the economy goes awry.

Mr. Speaker, I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield 3 minutes to the gentleman from Georgia (Mr. DAVID SCOTT), the Democratic cosponsor of this legislation and a proud member of the Financial Services Committee.

Mr. DAVID SCOTT of Georgia. Mr. Speaker, I thank Chairman HENSARLING and my distinguished ranking member, who has some very serious concerns.

I want to take a moment to explain that the bill is basically my bipartisan amendment that Mr. ZELDIN and I worked on that passed in committee, and I think it is very important for me to work through this to explain how it will not affect as my ranking member has stated. However, I want to make sure that people know we have got things in here to address.

It keeps intact the essence of what we were trying to accomplish with stress tests in Dodd-Frank. Now, my amendment essentially rewrote this bill, as I said, so that we are left with just three simple things, tweaks that we are making.

The first one is, in today's CCAR test, banks are now required to run stress tests that have, one, a baseline, adverse, and severely adverse scenario. My amendment simply removes the adverse requirement.

And why is that? Because, in talking about how we can stimulate more growth for our banks while at the same time maintaining the proper stress test, we heard that the adverse scenario rarely proved or shed any light on the health of the bank that isn't already shown when testing a bank for a severely adverse scenario. So we didn't need the other one if one is doing it, and so we eliminated that.

Secondly, my amendment eliminated the Fed's ability to reject a capital plan solely on what we refer to as the qualitative portion of the test. Now, Mr. Speaker, we did this because stress tests are tests of both the bank's books, which is the quantitative side, and a test of the bank's internal controls, which is the qualitative side. So rejecting a capital plan solely on the qualitative portion of the test generates a lot of uncertainty within our banking system for banks, and it is something that the Federal regulators already, earlier last year, stopped requiring the banks under \$250 million from having to do. So we simply removed that.

And then, lastly, my amendment eliminated the midyear tests that banks are required to do internally. Why did we do that? Because right now, if you are a bank above a certain

asset size, you are required to do internal tests. My amendment just changes this so that the tests are done.

The SPEAKER pro tempore (Mr. DUNCAN of Tennessee). The time of the gentleman has expired.

Mr. HENSARLING. Mr. Speaker, I yield an additional 30 seconds to the gentleman.

Mr. DAVID SCOTT of Georgia. Mr. Speaker, I want to urge my colleagues who are looking at this that I very carefully listened to my ranking member, and I have made sure, when we worked it in the process, that we adhered to that. No phase of this stress test is eliminated.

And the thing I want to add, over in the Senate, in the reg bill, S. 2155, two of the three parts of this bill and my amendment are already captured in S. 2155, which received 67 bipartisan votes.

So it is with gracious affection to my ranking member, because oftentimes we have to work together, and respect to my chairman that I urge all our Members, both Democrats and Republicans, to support this very important and worthwhile legislation.

Ms. MAXINE WATERS of California. Mr. Speaker, I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield 3 minutes to the gentleman from Pennsylvania (Mr. ROTHFUS), who served as our vice chairman of the Financial Services Subcommittee on Financial Institutions and Consumer Credit.

Mr. ROTHFUS. Mr. Speaker, I thank the chairman for yielding.

I rise to express my support for H.R. 4293, the Stress Test Improvement Act.

I also want to commend my colleague Representative ZELDIN for his work on this important issue.

Those of us who travel our districts to speak with the men and women who work at financial institutions are well aware of the high costs and lack of clarity in the stress test process. Companies are being forced to dedicate substantial resources and immense amounts of time to go through the Comprehensive Capital Analysis and Review, or CCAR, and the Dodd-Frank Act Stress Tests, DFAST.

I have spoken to compliance staff who reported submissions in the tens of thousands of pages. For each dollar or staffer put towards CCAR or DFAST, there are fewer resources being dedicated to innovation or helping customers.

Of course, we all believe that stress tests can and should be useful experiences. Some of the information turned up in stress tests could be helpful, but we are desperately in need to enact meaningful reform to provide better transparency, clarity, and reduce undue burden.

Columbia University Professor Charles Calomiris described the process as one in which “regulators punish banks for failing to meet standards that are never stated.” Let me repeat

that: “. . . failing to meet standards that are never stated.” It is sort of a Kafkaesque creature of our bureaucracy.

Zeldin’s bill improves the stress testing process by requiring the Federal Reserve to follow regular notice-and-comment practices and issue clear regulations on economic conditions and methodologies and to assess the effectiveness of the Fed’s models. It also alleviates the compliance burden on firms by spacing out CCARs and DFASTs. These are targeted, reasonable reforms that can greatly improve the process. This will enhance, not hurt, financial stability and leave us with a healthier more vibrant economy.

Again, I urge my colleagues to support the Stress Test Improvement Act.

Ms. MAXINE WATERS of California. Mr. Speaker, may I ask how much time I have left.

The SPEAKER pro tempore. The gentleman has 15½ minutes remaining.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, my colleagues on the other side of the aisle continue to focus on pushing through giveaways to Wall Street and megabanks like Wells Fargo that could be harmful to consumers, investors, and our Nation’s economy. Week after week, Republicans advance legislation that is basically reckless and misguided. H.R. 4293 is yet another bad bill from the Republicans that weakens critical protections put in place by Democrats to prevent another financial crisis.

As we have discussed, the bill undermines the stress test framework for our Nation’s largest banks. Stress tests are an important regulatory tool that have much improved the safety of our financial system.

Mr. Speaker, when we crafted Dodd-Frank, we mandated these stress tests and put in place other enhanced prudential guardrails for large banks to not only prevent damage to our economy, but also help grow our economy, and they are working. H.R. 4293 weakens the rigor and frequency of these stress tests, a move that simply makes no sense.

Rather than harmful measures such as this one, Congress should be working to strengthen consumer protections, reform our broken system of credit reporting, provide tailored, responsible relief for community banks, and ensure that recidivist megabanks are held accountable for breaking the law.

I urge a “no” vote on this bill, and I urge Members again to simply ask the question: Why, at this point in time, would we want to basically reduce the ability for us to know exactly what is going on in those banks, whether or not they are fully capitalized, whether or not they could withstand a serious problem in our economy?

I don’t think that the opposite side of the aisle, my friends, could really an-

swer that question because this is simply a deregulatory bill for the biggest banks in America, for the megabanks, not needed, and certainly we need the information. We never want to go through a period of time like we did in 2008 where we discovered that our banks were not well capitalized and could not withstand the problems that we encountered.

I simply ask all Members to oppose this bill, and I yield back the balance of my time.

Mr. HENSARLING. Mr. Speaker, may I ask how much time I have left.

The SPEAKER pro tempore. The gentleman from Texas has 2 minutes remaining.

Mr. HENSARLING. Mr. Speaker, I yield myself the balance of my time.

Well, the ranking member poses the question, “Why?” I can tell you why, Mr. Speaker. It is because Therese from Waco has written:

I would like to express my disappointment at being rejected for a home loan, which would cost less than the house I presently have been renting for 5 years. As a small-business owner, I run my design studio out of my home office and take every tax break that is legal to offset the taxes payable if I didn’t.

We do it for Sherry from Eustace, who writes:

After a divorce 4 years ago, I needed to buy a car because my car was over 10 years old. I have a checking account in my name, I have a savings account, but they did not loan me money.

There is an onslaught of financial regulations that is costly, intrusive, burdensome, and is causing credit to be less available—less available—to the people who need it. That is why we do this, Mr. Speaker, week after week after week. We do it to make sure that our constituents can buy homes, that they can have cars. If they have tough times, if they lose a job, if they go through a painful divorce, that is why we do it, Mr. Speaker.

□ 1515

Again, stress-tests are important. That is why banks do it themselves every single week.

But the question is: How do we calibrate this?

We have used the ranking member’s prescription, and that of my friends on the other side of the aisle, and it brought us 1.6 percent economic growth. Thankfully, today, with a new Congress and with a new President, we have 3 percent economic growth, and all types of opportunities are coming.

We should not listen and go back to those days. It is time to go forward to a better America with greater opportunity for all Americans. That means we have to reform the stress test to ensure that not only do we have financial stability, but we have financial opportunity as well. That is the work of the gentleman from New York.

Mr. Speaker, I urge everyone to support H.R. 4293, the Stress Test Improvement Act of 2017, and I yield back the balance of my time.

The SPEAKER pro tempore. All time for debate has expired.

Pursuant to House Resolution 780, the previous question is ordered on the bill, as amended.

The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

#### MOTION TO RECOMMIT

Ms. MAXINE WATERS of California. Mr. Speaker, I have a motion to recommit at the desk.

The SPEAKER pro tempore. Is the gentlewoman opposed to the bill?

Ms. MAXINE WATERS of California. In its current form, I am.

The SPEAKER pro tempore. The Clerk will report the motion to recommit.

The Clerk read as follows:

Ms. Maxine Waters of California moves to recommit the bill H.R. 4293 to the Committee on Financial Services with instructions to report the same back to the House forthwith with the following amendment:

Page 2, line 7, strike "and".

Page 2, line 14, strike the period and insert "; and".

Page 2, after line 14, insert the following:

(3) by adding at the end the following:

“(3) TREATMENT OF CERTAIN GSIB BAD ACTORS.—

“(A) IN GENERAL.—The following shall apply to any global systemically important bank holding company and any subsidiary thereof, if such global systemically important bank holding company or any subsidiary thereof has engaged in a pattern or practice of unsafe or unsound banking practices and other violations related to consumer harm:

“(i) The Board of Governors shall provide for an additional adverse set of condition under paragraph (1)(B)(i) for the evaluation required by paragraph (1).

“(ii) Subparagraph (C) of paragraph (1) shall not apply.

“(iii) The stress tests required by paragraph (2)(A) shall be required semiannually.

“(iv) In issuing regulations under paragraph (2)(C), each Federal primary financial regulatory agency shall establish methodologies for the conduct of stress tests required by paragraph (2) that shall provide for an additional adverse set of condition.

“(B) DEFINITIONS.—For purposes of this paragraph:

“(i) FEDERAL CONSUMER FINANCIAL LAW.—The term ‘Federal consumer financial law’ has the meaning given that term under section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481).

“(ii) GLOBAL SYSTEMICALLY IMPORTANT BANK HOLDING COMPANY.—

“(I) IN GENERAL.—The term ‘global systemically important bank holding company’ means—

“(aa) a bank holding company that has been identified by the Board of Governors of the Federal Reserve System as a global systemically important bank holding company pursuant to section 217.402 of title 12, Code of Federal Regulations; and

“(bb) a global systemically important foreign banking organization, as defined under section 252.2 of title 12, Code of Federal Regulations.

“(II) TREATMENT OF EXISTING GSIBS.—A company or organization described under clause (i) or (ii) of subparagraph (A) on the date of the enactment of this Act shall be deemed a global systemically important

bank holding company for purposes of this Act.

“(iii) PATTERN OR PRACTICE OF UNSAFE OR UNSOUND BANKING PRACTICES AND OTHER VIOLATIONS RELATED TO CONSUMER HARM.—The term ‘pattern or practice of unsafe or unsound banking practices and other violations related to consumer harm’ means engaging in all of the following activities, to the extent each activity was discovered or occurred at least once in the 10 years preceding the date of the enactment of this Act:

“(I) Having unsafe or unsound practices in the institution’s risk management and oversight of the institution’s sales practices, as evidenced by—

“(aa) an institution lacking an enterprise-wide sales practices oversight program that enables the institution to adequately monitor sales practices to prevent and detect unsafe or unsound sales practices and mitigate risks that may result from such unsafe and unsound sales practices; and

“(bb) an institution lacking a comprehensive customer complaint monitoring process that—

“(AA) enables the institution to assess customer complaint activity across the institution;

“(BB) adequately monitors, manages, and reports on customer complaints; and

“(CC) analyzes and understands the potential risks posed by the institution’s sales practices.

“(II) Engaging in unsafe and unsound sales practices, as evidenced by the institution—

“(aa) opening more than one million unauthorized deposit, credit card, or other accounts;

“(bb) performing unauthorized transfers of customer funds; and

“(cc) performing unauthorized credit inquiries for purposes of the conduct described in clause (i) or (ii).

“(III) Lacking adequate oversight of third-party vendors for purposes of risk-mitigation, to prevent abusive and deceptive practices in the vendor’s provision of consumer products or services.

“(IV) Having deficient policies and procedures for sharing customers’ personal identifiable information with third-party vendors for litigation purposes that led to inadvertent disclosure of such information to unintended parties.

“(V) Violating Federal consumer financial laws with respect to mortgage loans, including charges of hidden fees and unauthorized or improper disclosures tied to home mortgage loan modifications.

“(VI) Engaging in unsafe or unsound banking practices related to residential mortgage loan servicing and foreclosure processing.

“(VII) Violating the Servicemembers Civil Relief Act.”.

Ms. MAXINE WATERS of California (during the reading). Mr. Speaker, I ask unanimous consent that the reading be waived.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California is recognized for 5 minutes in support of her motion.

Ms. MAXINE WATERS of California. Mr. Speaker, this is the final amendment to the bill, which will not kill the bill or send it back to committee. If adopted, the bill will immediately proceed to final passage, as amended.

Mr. Speaker, we have talked at length about how H.R. 4293 is a bill for

Wall Street megabanks to line their pockets while reducing safeguards that better protect the Main Street economy from another financial crisis. While I deeply disagree with the bill’s approach, I offer this motion to recommit, not in a manner that sends the bill to the committee and kills the bill, but rather to attempt to improve the bill before the House votes on final passage of the measure.

We all know megabanks have been given a free ride in Washington for far too long when it comes to repeated, egregious offenses. They just get a fine—the equivalent of a slap on the wrist—for harming consumers.

Since 2010, megabanks have racked up over \$160 billion worth of fines, yet they keep breaking the law.

We have talked about Wells Fargo’s growing list of illegal actions that have harmed millions of consumers. Sure they have been fined, but these fines, even \$1 billion in fines, are just the cost of doing business for a company that made over \$22 billion in profit in 2017. This soft enforcement approach is just increasing their operational risk and losses, which, at the end of the day, will impact not only all of their consumers, but the broader economy as well.

I hope Republicans and Democrats can all agree that any megabank that engages in a pattern or practice of unsafe or unsound banking practices and other egregious violations that has resulted in profound consumer harm in the last 10 years is not entitled to any benefit of regulatory relief provided under this bill, especially regulatory relief that would eliminate the type of oversight that makes sure our economy stays safe. So my amendment would exclude a megabank like Wells Fargo that has fraudulently opened millions of accounts without their customers’ consent, enrolled consumers in life insurance policies without their consent, and forced nearly 1 million Americans to purchase auto insurance they didn’t need.

Since 2016, I have been calling for Wells Fargo to face real penalties. I introduced H.R. 3937, the Megabank Accountability and Consequences Act, to compel the Federal bank regulators to fully utilize existing authorities to stop megabanks from repeatedly flouting the law and harming millions of consumers. So I was glad to see Janet Yellen, on her last day at the Fed, take bold action to cap the bank’s size until it cleans up its act.

We must do more to send a strong message to all megabanks that there will be real consequences for their bad actions that mislead, abuse, or deceive its customers. H.R. 4293, in its current form, would send the opposite message to recidivist megabanks and undermine the hard work we have done since the 2007–2009 financial crisis.

Mr. Speaker, I urge my colleagues to adopt this motion to recommit so that we do not reward a recidivist megabank like Wells Fargo for repeated operational failures that ripped

off millions of consumers, and I yield back the balance of my time.

Mr. HENSARLING. Mr. Speaker, I claim the time in opposition.

The SPEAKER pro tempore. The gentleman from Texas is recognized for 5 minutes.

Mr. HENSARLING. Mr. Speaker, as the ranking member talks about the hundreds of millions of dollars of fines that these banks have paid, who have violated provisions of civil law, maybe that means the system is working. That is what ought to happen to wrongdoers. There ought to be fines.

No one can defend what happened at Wells Fargo. I hope that the current management team is cleaning up what has been a mess and what has harmed consumers for many, many years under the previous team.

But I do know this: that Wells Fargo has been fined almost a half a billion dollars already. Their former CEO had \$75 million clawed back in compensation. They lost \$29 billion of market value—their investors—and investigations are ongoing, as it well should be.

But I would point out that our prudential regulators continue to have full authority to enforce all of our consumer protection laws: the Alternative Mortgage Transaction Parity Act, the Consumer Leasing Act, the Electronic Fund Transfer Act, the Equal Credit Opportunity Act, and the Fair Credit Billing Act. When they find violations, people are fined, as they well should be.

But what we are talking about, once again, is trying to create economic opportunity for all those who need it, to make credit more available and less expensive for people who are trying to buy a home, repair a car, and put groceries on the table.

What the gentleman from New York is saying, again, when it comes to a federally imposed stress test, after hours and hours of testimony, we believe that maybe that test ought to be administered annually, instead of semiannually. That would be a better balance. That is what is happening from the gentleman from New York.

What the ranking member's motion to recommit would do is simply water that down when all of our consumer protection laws remain fully in effect. They are working.

Mr. Speaker, I urge rejection of the motion to recommit, I urge adoption of H.R. 4293, the Stress Test Improvement Act, from Mr. ZELDIN from New York.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. Without objection, the previous question is ordered on the motion to recommit.

There was no objection.

The SPEAKER pro tempore. The question is on the motion to recommit.

The question was taken; and the Speaker pro tempore announced that the yeas appeared to have it.

Ms. MAXINE WATERS of California. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

# FINANCIAL STABILITY OVERSIGHT COUNCIL IMPROVEMENT ACT OF 2017

Mr. HENSARLING. Mr. Speaker, pursuant to House Resolution 780, I call up the bill (H.R. 4061) to amend the Financial Stability Act of 2010 to improve the transparency of the Financial Stability Oversight Council, to improve the SIFI designation process, and for other purposes, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursuant to House Resolution 780, an amendment in the nature of a substitute consisting of the text of Rules Committee Print 115-64, modified by the amendment printed in part A of House Report 115-600, is adopted, and the bill, as amended, is considered read.

The text of the bill, as amended, is as follows:

## H.R. 4061

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

### SECTION 1. SHORT TITLE.

*This Act may be cited as the "Financial Stability Oversight Council Improvement Act of 2017".*

### SEC. 2. SIFI DESIGNATION PROCESS.

*Section 113 of the Financial Stability Act of 2010 (12 U.S.C. 5323) is amended—*

*(1) in subsection (a)(2)—*

*(A) in subparagraph (J), by striking "and" at the end;*

*(B) by redesignating subparagraph (K) as subparagraph (L); and*

*(C) by inserting after subparagraph (J) the following:*

*"(K) the appropriateness of the imposition of prudential standards as opposed to other forms of regulation to mitigate the identified risks; and";*

*(2) in subsection (b)(2)—*

*(A) in subparagraph (J), by striking "and" at the end;*

*(B) by redesignating subparagraph (K) as subparagraph (L);*

*(C) by inserting after subparagraph (J) the following:*

*"(K) the appropriateness of the imposition of prudential standards as opposed to other forms of regulation to mitigate the identified risks; and"; and*

*(3) by amending subsection (d) to read as follows:*

*"(d) REEVALUATION AND RESCISSION.—*

*"(1) ANNUAL REEVALUATION.—Not less frequently than annually, the Council shall reevaluate each determination made under subsections (a) and (b) with respect to a nonbank financial company supervised by the Board of Governors and shall—*

*"(A) provide written notice to the nonbank financial company being reevaluated and afford such company an opportunity to submit written materials, within such time as the Council determines to be appropriate (but which shall be not less than 30 days after the date of receipt by the company of such notice), to contest the determination, including materials concerning whether, in the company's view, material financial distress at the company, or the nature, scope, size, scale, concentration, interconnectedness, or mix of the activities of the company*

*could pose a threat to the financial stability of the United States;*

*"(B) provide an opportunity for the nonbank financial company to meet with the Council to present the information described in subparagraph (A); and*

*"(C) if the Council does not rescind the determination, provide notice to the nonbank financial company, its primary financial regulatory agency and the primary financial regulatory agency of any of the company's significant subsidiaries of the reasons for the Council's decision, which notice shall address with specificity how the Council assessed the material factors presented by the company under subparagraphs (A) and (B).*

*"(2) PERIODIC REEVALUATION.—*

*"(A) REVIEW.—Every 5 years after the date of a final determination with respect to a nonbank financial company under subsection (a) or (b), as applicable, the nonbank financial company may submit a written request to the Council for a reevaluation of such determination. Upon receipt of such a request, the Council shall conduct a reevaluation of such determination and hold a vote on whether to rescind such determination.*

*"(B) PROCEDURES.—Upon receipt of a written request under paragraph (A), the Council shall fix a time (not earlier than 30 days after the date of receipt of the request) and place at which such company may appear, personally or through counsel, to—*

*"(i) submit written materials (which may include a plan to modify the company's business, structure, or operations, which shall specify the length of the implementation period); and*

*"(ii) provide oral testimony and oral argument before the members of the Council.*

*"(C) TREATMENT OF PLAN.—If the company submits a plan in accordance with subparagraph (B)(i), the Council shall consider whether the plan, if implemented, would cause the company to no longer meet the standards for a final determination under subsection (a) or (b), as applicable. The Council shall provide the nonbank financial company an opportunity to revise the plan after consultation with the Council.*

*"(D) EXPLANATION FOR CERTAIN COMPANIES.—With respect to a reevaluation under this paragraph where the determination being reevaluated was made before the date of enactment of this paragraph, the nonbank financial company may require the Council, as part of such reevaluation, to explain with specificity the basis for such determination.*

*"(3) RESCISSION OF DETERMINATION.—*

*"(A) IN GENERAL.—If the Council, by a vote of not fewer than 2/3 of the voting members then serving, including an affirmative vote by the Chairperson, determines under this subsection that a nonbank financial company no longer meets the standards for a final determination under subsection (a) or (b), as applicable, the Council shall rescind such determination.*

*"(B) APPROVAL OF COMPANY PLAN.—Approval by the Council of a plan submitted or revised in accordance with paragraph (2) shall require a vote of not fewer than 2/3 of the voting members then serving, including an affirmative vote by the Chairperson. If such plan is approved by the Council, the company shall implement the plan during the period identified in the plan, except that the Council, in its sole discretion and upon request from the company, may grant one or more extensions of the implementation period. After the end of the implementation period, including any extensions granted by the Council, the Council shall proceed to a vote as described under subparagraph (A)."*

*(4) by amending subsection (e) to read as follows:*

*"(e) REQUIREMENTS FOR PROPOSED DETERMINATION, NOTICE AND OPPORTUNITY FOR HEARING, AND FINAL DETERMINATION.—*

*"(1) NOTICE OF IDENTIFICATION FOR INITIAL EVALUATION AND OPPORTUNITY FOR VOLUNTARY SUBMISSION.—Upon identifying a nonbank financial company for comprehensive analysis of*



the potential for the nonbank company to pose a threat to the financial stability of the United States, the Council shall provide the nonbank financial company with—

“(A) written notice that explains with specificity the basis for so identifying the company, a copy of which shall be provided to the company’s primary financial regulatory agency;

“(B) an opportunity to submit written materials for consideration by the Council as part of the Council’s initial evaluation of the risk profile and characteristics of the company;

“(C) an opportunity to meet with the Council to discuss the Council’s analysis; and

“(D) a list of the public sources of information being considered by the Council as part of such analysis.

“(2) REQUIREMENTS BEFORE MAKING A PROPOSED DETERMINATION.—Before making a proposed determination with respect to a nonbank financial company under paragraph (3), the Council shall—

“(A) by a vote of not fewer than  $\frac{2}{3}$  of the voting members then serving, including an affirmative vote by the Chairperson, approve a resolution that identifies with specificity any risks to the financial stability of the United States the Council has identified relating to the nonbank financial company;

“(B) with respect to nonbank financial company with a primary financial regulatory agency, provide a copy of the resolution described under subparagraph (A) to the primary financial regulatory agency and provide such agency with at least 180 days from the receipt of the resolution to—

“(i) consider the risks identified in the resolution; and

“(ii) provide a written response to the Council that includes its assessment of the risks identified and the degree to which they are or could be addressed by existing regulation and, as appropriate, issue proposed regulations or undertake other regulatory action to mitigate the identified risks;

“(C) provide the nonbank financial company with written notice that the Council—

“(i) is considering whether to make a proposed determination with respect to the nonbank financial company under subsection (a) or (b), as applicable, which notice explains with specificity the basis for the Council’s consideration, including any aspects of the company’s operations or activities that are a primary focus for the Council; or

“(ii) has determined not to subject the company to further review, which action shall not preclude the Council from issuing a notice to the company under subparagraph (1)(A) at a future time; and

“(D) in the case of a notice to the nonbank financial company under subparagraph (C)(i), provide the company with—

“(i) an opportunity to meet with the Council to discuss the Council’s analysis;

“(ii) an opportunity to submit written materials, within such time as the Council deems appropriate (but not less than 30 days after the date of receipt by the company of the notice described under clause (i)), to the Council to inform the Council’s consideration of the nonbank financial company for a proposed determination, including materials concerning the company’s views as to whether it satisfies the standard for determination set forth in subsection (a) or (b), as applicable;

“(iii) an explanation of how any request by the Council for information from the nonbank financial company relates to potential risks to the financial stability of the United States and the Council’s analysis of the company;

“(iv) written notice when the Council deems its evidentiary record regarding such nonbank financial company to be complete; and

“(v) an opportunity to meet with the members of the Council.

“(3) PROPOSED DETERMINATION.—

“(A) VOTING.—The Council may, by a vote of not fewer than  $\frac{2}{3}$  of the voting members then

serving, including an affirmative vote by the Chairperson, propose to make a determination in accordance with the provisions of subsection (a) or (b), as applicable, with respect to a nonbank financial company.

“(B) DEADLINE FOR MAKING A PROPOSED DETERMINATION.—With respect to a nonbank financial company provided with a written notice under paragraph (2)(C)(i), if the Council does not provide the company with the written notice of a proposed determination described under paragraph (4) within the 180-day period following the date on which the Council notifies the company under paragraph (2)(C) that the evidentiary record is complete, the Council may not make such a proposed determination with respect to such company unless the Council repeats the procedures described under paragraph (2).

“(C) REVIEW OF ACTIONS OF PRIMARY FINANCIAL REGULATORY AGENCY.—With respect to a nonbank financial company with a primary financial regulatory agency, the Council may not vote under subparagraph (A) to make a proposed determination unless—

“(i) the Council first determines that any proposed regulations or other regulatory actions taken by the primary financial regulatory agency after receipt of the resolution described under paragraph (2)(A) are insufficient to mitigate the risks identified in the resolution;

“(ii) the primary financial regulatory agency has notified the Council that the agency has no proposed regulations or other regulatory actions to mitigate the risks identified in the resolution; or

“(iii) the period allowed by the Council under paragraph (2)(B) has elapsed and the primary financial regulatory agency has taken no action in response to the resolution.

“(4) NOTICE OF PROPOSED DETERMINATION.—The Council shall—

“(A) provide to a nonbank financial company written notice of a proposed determination of the Council, including an explanation of the basis of the proposed determination of the Council, that a nonbank financial company shall be supervised by the Board of Governors and shall be subject to prudential standards in accordance with this title, an explanation of the specific risks to the financial stability of the United States presented by the nonbank financial company, and a detailed explanation of why existing regulations or other regulatory action by the company’s primary financial regulatory agency, if any, is insufficient to mitigate such risk; and

“(B) provide the primary financial regulatory agency of the nonbank financial company a copy of the nonpublic written explanation of the Council’s proposed determination.

“(5) HEARING.—

“(A) IN GENERAL.—Not later than 30 days after the date of receipt of any notice of a proposed determination under paragraph (4), the nonbank financial company may request, in writing, an opportunity for a written or oral hearing before the Council to contest the proposed determination, including the opportunity to present a plan to modify the company’s business, structure, or operations in order to mitigate the risks identified in the notice, and which plan shall also include any steps the company expects to take during the implementation period to mitigate such risks.

“(B) GRANT OF HEARING.—Upon receipt of a timely request, the Council shall fix a time (not earlier than 30 days after the date of receipt of the request) and place at which such company may appear, personally or through counsel, to—

“(i) submit written materials (which may include a plan to modify the company’s business, structure, or operations); or

“(ii) provide oral testimony and oral argument to the members of the Council.

“(6) COUNCIL CONSIDERATION OF COMPANY PLAN.—

“(A) IN GENERAL.—If a nonbank financial company submits a plan in accordance with

paragraph (5), the Council shall, prior to making a final determination—

“(i) consider whether the plan, if implemented, would mitigate the risks identified in the notice under paragraph (4); and

“(ii) provide the nonbank financial company an opportunity to revise the plan after consultation with the Council.

“(B) VOTING.—Approval by the Council of a plan submitted under paragraph (5) or revised under subparagraph (A)(ii) shall require a vote of not fewer than  $\frac{2}{3}$  of the voting members then serving, including an affirmative vote by the Chairperson.

“(C) IMPLEMENTATION OF APPROVED PLAN.—With respect to a nonbank financial company’s plan approved by the Council under subparagraph (B), the company shall have one year to implement the plan, except that the Council, in its sole discretion and upon request from the nonbank financial company, may grant one or more extensions of the implementation period.

“(D) OVERSIGHT OF IMPLEMENTATION.—

“(i) PERIODIC REPORTS.—The Council, acting through the Office of Financial Research, may require the submission of periodic reports from a nonbank financial company for the purpose of evaluating the company’s progress in implementing a plan approved by the Council under subparagraph (B).

“(ii) INSPECTIONS.—The Council may direct the primary financial regulatory agency of a nonbank financial company or its subsidiaries (or, if none, the Board of Governors) to inspect the company or its subsidiaries for the purpose of evaluating the implementation of the company’s plan.

“(E) AUTHORITY TO RESCIND APPROVAL.—

“(i) IN GENERAL.—During the implementation period described under subparagraph (C), including any extensions granted by the Council, the Council shall retain the authority to rescind its approval of the plan if the Council finds, by a vote of not fewer than  $\frac{2}{3}$  of the voting members then serving, including an affirmative vote by the Chairperson, that the company’s implementation of the plan is no longer sufficient to mitigate or prevent the risks identified in the resolution described under paragraph (2)(A).

“(ii) FINAL DETERMINATION VOTE.—The Council may proceed to a vote on final determination under subsection (a) or (b), as applicable, not earlier than 10 days after providing the nonbank financial company with written notice that the Council has rescinded the approval of the company’s plan pursuant to clause (i).

“(F) ACTIONS AFTER IMPLEMENTATION.—

“(i) EVALUATION OF IMPLEMENTATION.—After the end of the implementation period described under subparagraph (C), including any extensions granted by the Council, the Council shall consider whether the plan, as implemented by the nonbank financial company, adequately mitigates or prevents the risks identified in the resolution described under paragraph (2)(A).

“(ii) VOTING.—If, after performing an evaluation under clause (i), not fewer than  $\frac{2}{3}$  of the voting members of the Council then serving, including an affirmative vote by the Chairperson, determine that the plan, as implemented, adequately mitigates or prevents the identified risks, the Council shall not make a final determination under subsection (a) or (b), as applicable, with respect to the nonbank financial company and shall notify the company of the Council’s decision to take no further action.

“(7) FINAL COUNCIL DECISIONS.—

“(A) IN GENERAL.—Not later than 90 days after the date of a hearing under paragraph (5), the Council shall notify the nonbank financial company of—

“(i) a final determination under subsection (a) or (b), as applicable;

“(ii) the Council’s approval of a plan submitted by the nonbank financial company under paragraph (5) or revised under paragraph (6); or

“(iii) the Council’s decision to take no further action with respect to the nonbank financial company.



“(B) EXPLANATORY STATEMENT.—A final determination of the Council, under subsection (a) or (b), shall contain a statement of the basis for the decision of the Council, including the reasons why the Council rejected any plan by the nonbank financial company submitted under paragraph (5) or revised under paragraph (6).”

“(C) NOTICE TO PRIMARY FINANCIAL REGULATORY AGENCY.—In the case of a final determination under subsection (a) or (b), the Council shall provide the primary financial regulatory agency of the nonbank financial company a copy of the nonpublic written explanation of the Council’s final determination.”;

(5) in subsection (g), strike “before the Council makes any final determination” and insert “from the outset of the Council’s consideration of the company, including before the Council makes any proposed or final determination”;

and

(6) by adding at the end the following:

“(j) PUBLIC DISCLOSURE REQUIREMENT.—The Council shall—

“(1) in each case where a nonbank financial company has been notified that it is subject to the Council’s review and the company has publicly disclosed such fact, confirm that the nonbank financial company is subject to the Council’s review, in response to a request from a third party;

“(2) upon making a final determination, publicly provide a written explanation of the basis for its decision with sufficient detail to provide the public with an understanding of the specific bases of the Council’s determination, including any assumptions related thereof, subject to the requirements of section 112(d)(5);

“(3) include, in the annual report required by section 112, the number of nonbank financial companies from the previous year subject to preliminary analysis, further review, and subject to a proposed or final determination; and

“(4) within 90 days after the enactment of this subsection, publish information regarding its methodology for calculating any quantitative thresholds or other metrics used to identify nonbank financial companies for analysis by the Council.

“(k) PERIODIC ASSESSMENT OF THE IMPACT OF DESIGNATIONS.—

“(1) ASSESSMENT.—Every five years after the date of enactment of this section, the Council shall—

“(A) conduct a study of the Council’s determinations that nonbank financial companies shall be supervised by the Board of Governors and shall be subject to prudential standards; and

“(B) comprehensively assess the impact of such determinations on the companies for which such determinations were made and the wider economy, including whether such determinations are having the intended result of improving the financial stability of the United States.

“(2) REPORT.—Not later than 90 days after completing a study required under paragraph (1), the Council shall issue a report to the Congress that—

“(A) describes all findings and conclusions made by the Council in carrying out such study; and

“(B) identifies whether any of the Council’s determinations should be rescinded or whether related regulations or regulatory guidance should be modified, streamlined, expanded, or repealed.”.

### SEC. 3. RULE OF CONSTRUCTION.

None of the amendments made by this Act may be construed as limiting the Financial Stability Oversight Council’s emergency powers under section 113(f) of the Financial Stability Act of 2010 (12 U.S.C. 5323(f)).

### SEC. 4. REDUCTION OF SURPLUS FUNDS OF FEDERAL RESERVE BANKS.

(a) IN GENERAL.—Section 7(a)(3)(A) of the Federal Reserve Act (12 U.S.C. 289(a)(3)(A)) is amended by striking “\$7,500,000,000” and inserting “\$7,451,428,571”.

(b) EFFECTIVE DATE.—Subsection (a) shall take effect on June 1, 2018.

The SPEAKER pro tempore. The gentleman from Texas (Mr. HENSARLING) and the gentlewoman from California (Ms. MAXINE WATERS) each will control 30 minutes.

The Chair recognizes the gentleman from Texas.

#### GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and submit extraneous material on the bill under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

Mr. HENSARLING. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in support of H.R. 4061, the Financial Stability Oversight Council Improvement Act of 2017.

I want to commend two friends, Mr. ROSS from Florida on the Republican side of the aisle and Mr. DELANEY on the Democrat side of the aisle, for their collective leadership on bringing forth this truly bipartisan bill, a strong, bipartisan bill, which has 58 different cosponsors, half from each side of the aisle.

Before talking a bit about the bill, there has been a lot of news today, Mr. Speaker. Part of the news, that I just could not overlook, is the fact that my dear friend and colleague from Florida announced that he would be retiring at the end of this Congress. I do want to say what a pleasure and honor it has been to work with the gentleman from Florida. I have appreciated his leadership, I have appreciated his knowledge, and I have appreciated his calm demeanor and his ability to further strong, bipartisan measures that will help create greater credit opportunities for hardworking Americans. I would say I will miss him, but I will be gone as well. Maybe he will invite me down to the Florida coast for some deep sea fishing. I look forward to receiving that invitation at the appropriate time.

Now back to business, Mr. Speaker.

The Financial Stability Oversight Council is charged with identifying emerging threats to our financial stability. However, during the previous administration, the FSOC, as it is called, went far beyond identifying this risk and, instead, just concocted incredibly irrational speculative scenarios about sectors of the financial markets that had nothing to do with the financial crisis. In turn, they have caused more harm to the financial system than added stability.

It bears highlighting at the outset that this bill does not strip the FSOC of its ability to designate a nonbank financial company as a SIFI, or systemically important financial institution. Frankly, Mr. Speaker, it would be

a better bill if it did. It also wouldn’t be a bipartisan bill. That is not what this bill is trying to do. Rather, this bill simply brings needed transparency and accountability to the designation process.

Mr. ROSS and Mr. DELANEY, in H.R. 4061, do this by reversing the presumption that government bureaucrats should dictate the business models and operational objectives of private businesses in requiring the FSOC to approach the potential designation of a nonbank by encouraging companies to address the risk prior to designating them as SIFIs in order to actually reduce systemic risk.

Let me sum it up, Mr. Speaker. All this is saying is that a nonbank financial institution that the Financial Stability Oversight Council feels may be creating undue risk in the system, give them an opportunity to remedy that before you designate them as a too-big-to-fail institution backed up with a taxpayer bailout fund. At least give them an opportunity to remedy the risk that you are concerned about.

What could be more common sense? What could be more reasonable? That is why it is such a strong, bipartisan bill coming out of the House Financial Services Committee.

□ 1530

Specifically, Mr. Speaker, applying bank-like regulation to nonbanks, such as asset managers, broker-dealers, insurance companies, and private investment funds just doesn’t make sense. Nonbanks do not have access to the deposit insurance fund, they don’t have access to the Federal Reserve’s discount window or lending facilities. Nonbanks take far larger capital haircuts on the assets they hold. Nonbanks, when they fail, fail very differently from banks.

If an individual mutual fund were to fail, the shareholders of that fund would bear the losses, not the taxpayer. There is no reason to apply the same system to them.

So the bill would bring, again, clarity and accountability to the FSOC designation process. That should be self-evident.

To date, the FSOC has designated four nonbank financial companies as systemically important financial institutions. Today, only one remains designated and it is unclear for exactly how long.

The de-designation of these companies seems to point to a recognition that these companies do not present a potential risk that FSOC first claimed that they did. MetLife, one of them, actually challenged FSOC’s SIFI determination in court, and FSOC’s designation was found by an Article III judge to be fatally flawed, arbitrary and capricious, and a critical departure from FSOC’s own standards.

Based on that case alone, it certainly seems appropriate for Congress to ensure there are proper guardrails put in place in this designation, because at

the end of the day, the designation doesn't just affect, again, Wall Street, it is felt directly by Main Street households who are trying to save for college, save for retirement. They would see their costs rise and their investment returns fall on a mutual fund if it was designated, simply because investors would be required to bail out other too-big-to-fail firms.

So this is a common sense piece of legislation, it is strongly bipartisan, and I urge all Members to support it.

Mr. Speaker, I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in opposition to H.R. 4061, the so-called Financial Stability Oversight Council Improvement Act.

The bill would recklessly complicate the process used by the Financial Stability Oversight Council, also referred to as FSOC, to designate nonbank firms for heightened oversight and protect the economy.

The bill would also give companies more avenues to delay by at least 4 years or block these designations even when the designations are warranted.

According to former Treasury Secretary Lew, who previously chaired FSOC and strongly opposed this bill last Congress: "An extensively long 4-year process to designate large, complex firms that pose significant risk to the financial system is not an improvement; instead, it would effectively render meaningless one of the most important tools we in future councils should have to address threats to financial stability."

The nonpartisan Congressional Budget Office confirmed this view, finding that H.R. 4061 would increase the risk that undesignated systemic nonbank firms will fail.

Let me be very clear: This bill is a thinly veiled attempt to hinder and needlessly delay FSOC's existing ability to designate firms for heightened oversight.

Americans for Financial Reform has also underscored that this bill would: "Provide giant, global financial firms numerous opportunities to use insider lobbying and the courts to delay or prevent actions that banking regulators are attempting to take to safeguard economic stability."

One of the reasons Congress created FSOC was to make sure that large, interconnected firms like Bear Stearns, AIG, or Lehman Brothers would never again devastate the stability of our financial system and jeopardize our country's strong economy with their risky practices and relentless demand for profits over safe and sound operations.

So I simply cannot support this bill, which would add hurdles to prevent FSOC from fulfilling its vital role of identifying interconnected, huge companies that warrant enhanced safeguards.

I also reject the myths Republicans continue to spread about the Dodd-Frank Act in their effort to roll back so many of its critical reforms. The majority has claimed that Dodd-Frank has caused tremendous burden on the financial industry and resulted in lenders denying affordable access to credit to consumers and families, but the numbers tell the real story of the success of Dodd-Frank and the need to maintain its regulatory regime, including the FSOC. Why? Because bank profits and share prices have skyrocketed and are now far above pre-recession heights.

In addition, business lending has increased 80 percent and community banks are doing well.

What is more, pay for bank executives is through the roof. CEO pay on Wall Street is back up to levels we last saw in 2006. Even Wells Fargo's CEO, yes, the recidivist megabank that has violated numerous laws and harmed millions of consumers, was paid \$17.5 million last year. In fact, the CEO was paid 291 times the median salary for Wells Fargo employees.

While Wall Street has fully recovered, Main Street has not. As Neel Kashkari, a Republican former Treasury official who now serves as the president of the Federal Reserve Bank of Minneapolis argued in a Washington Post op-ed on March 8, 2018: "The Great Recession pushed millions of Americans out of the labor force, some of whom still haven't returned. Although the headline unemployment rate has fallen from a peak of 10 percent during the recession to 4.1 percent this past January, that statistic ignores people who have given up looking for work. A different measure of people in their prime working years suggests that more than 1 million Americans are still on the sidelines."

Keep in mind, these are warnings from a Republican official. In fact, he goes on to say: "Big banks still threaten our economy."

So I will continue to oppose measures like H.R. 4061 that would return our regulatory regime back to a system that encouraged interconnected, huge firms to grow at all costs and that cheered as these firms devised new and so-called innovative products, many of which are only innovative in terms of how risky and unsound they were.

As so many have noted, if we undermine the ability of FSOC to stand guard, as this bill would do, then we risk opening the door once again to the wolves of Wall Street to wreak havoc with our economy again.

This bill, in effect, recreates the moral hazard in Wall Street's corporate culture that promotes profits before consumers. This bill would put the interests of corporate America before protections of consumers, the interests of the public, and the stability of the U.S. economy.

So, we must all remain vigilant against bills like this or we risk another financial crisis. I, therefore, urge

my colleagues to learn from the mistakes of the past and oppose H.R. 4061.

Mr. Speaker, I am absolutely weary of coming to this floor with bills that deregulate megabanks. I am absolutely tired of coming to this floor having to remind my colleagues over and over again about the crisis that we had to be presented with and had to work through in 2008.

I don't know why it is our Members find so much time to protect the biggest banks in America, the richest banks in America, the CEOs who are making millions of dollars, while, in fact, the consumers come second or third in the work that they are doing.

This is simply about deregulation. This is about giving the banks more power. This is about disregarding the fact that we have had to fine them over and over again and they still find ways to defraud and to cheat the consumers of America.

As the chairman just mentioned about the fines of Wells Fargo, well, they are up for another fine of about a billion dollars because they cheated their clients, they cheated their customers, they created accounts in their names that they didn't know anything about, they forced insurance on them that they didn't need, many of them already had insurance, and it goes on and on and on.

I hope that we could convince our Members that we need to spend more time on some of the issues that are really confronting America.

I am on this committee as the ranking member. We don't have any bills or any sessions about homelessness. We are not talking about the people who are on the street all over America. We are not talking about the housing crisis where the average family even that is employed working every day can't afford to buy a home, now can't even afford to lease a place to live. It is off the scale.

I could go on and recount all of the things we should be addressing just in our committee, not to talk about the other things and issues in this Congress of the United States that we should be looking at, we should be paying attention to.

We have had all of the gun issues, we have all the issues that are going on now about Syria, and on and on and on, and yet we find the time to come to this floor day in and day out, time and time again, to talk about how we can make the biggest banks in America richer and more profitable.

Mr. Speaker, I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield myself 10 seconds just to say as the jihad against banks continues, if you read the bill, it doesn't have to do with banks, it has to do with nonbanks. And the apocalyptic vision that is described by the ranking member is supported by a majority of Democrats on the committee.

Mr. Speaker, I yield 5 minutes to the gentleman from Florida (Mr. ROSS),

who serves as the vice chairman of our Subcommittee on Housing and Insurance and is the Republican sponsor of this piece of legislation.

Mr. ROSS. Mr. Speaker, I thank the chairman for yielding, for his kind words, for his leadership, and more importantly, for his friendship.

Mr. Speaker, I wish to also thank the staff of the Financial Services Committee in the work they have taken on behalf of the people of this country.

Mr. Speaker, as some of you may know, the Financial Services Committee has been operating at a breakneck speed in the 115th Congress. In fact, we have had Financial Services bills on the floor 17 of the last 18 weeks that the House has been in session.

I am proud to highlight that the majority of these bills have been passed out of this Chamber by strong bipartisan majorities.

Throughout this process, we have demonstrated that the House can find bipartisan agreement on commonsense measures that will benefit our constituents.

Mr. Speaker, I rise today in support of a bill that continues this streak of bipartisanship in the service of Americans back home, H.R. 4061, the Financial Stability Oversight Council Improvement Act.

My good friend from Maryland, Congressman JOHN DELANEY, and I have been working this bill for nearly 5 years, with the shared goal of improving resiliency of our financial system, while protecting Americans from costly and unnecessary regulations that create barriers to achieving their financial goals.

By codifying procedures to increase the transparency of the nonbank systemically important financial institutions, or SIFIs, designation process, and providing a chance for nonbank firms to work with their primary regulators to reduce risks prior to designation, our legislation achieves this goal.

Mr. Speaker, we must be clear that simply designating more companies as systemically important financial institutions does not make our system safer. That is especially true for nonbank firms, like asset managers and insurers, that don't fit well into the bank-centered regulatory regime for SIFIs.

Handing down a SIFI designation to a nonbank financial firm is like using a sledgehammer to catch a butterfly. Not only are you unlikely to succeed, but you are also likely to destroy the very thing you set out to protect.

After all, it is the family saving for the downpayment on a home or retirement or the children's education that suffer when FSOC uses a heavy-handed regulation of last resort as the primary line of defense against threats to our economy.

The American Action Forum has found that additional capital requirements resulting from a SIFI designation of asset management firms could cost American retirees at least \$100,000

in potential savings over the lifetime of their investment. That is significant.

That is why these reforms included in H.R. 4061 are critical to the more than 90 million investors who rely on the services of asset managers to achieve their most important financial goals.

□ 1545

To be sure, FSOC has begun to recognize the benefits of providing increased transparency and, in 2015, FSOC made welcome reforms to improve the nonbank SIFI designation process. Many of these are codified in this bill.

Importantly, our legislation will also give FSOC the authority it needs to work with primary regulators who have institutional knowledge, skill, and experience overseeing nonbank firms to address threats to our economy without jeopardizing our constituents' financial opportunities.

After 8 years, if we don't take steps to address the obvious shortcomings of FSOC, like the nonbank designation process, the regulator intended to protect the financial stability could very well become the liability.

Again, I am proud to have worked with my colleague and friend, JOHN DELANEY, on this great bill, and I appreciate the support of Chairman HENSARLING in moving it through committee and now onto the House floor.

This bill does have 58 original cosponsors—29 Democrats, 29 Republicans. It passed out of the Financial Services Committee 45-10. Our legislation demonstrates that there can be broad bipartisan support for increased transparency of the FSOC SIFI designation.

I believe we can do even more, and I welcome the opportunity to work with my colleagues on additional bipartisan reforms beyond those we are considering today to better address systemic risk by firming up the cooperative relationship between FSOC and the primary regulator to ensure substantive engagement that can result in swift resolution of FSOC's concerns prior to all SIFI designations.

Mr. Speaker, I urge my colleagues to support this bill.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

I would like to just walk through some of what happens with FSOC with these nonbank designations and the process, because I have always wanted to be sure that the process would give these nonbanks an opportunity to basically convince FSOC that they were safe and they were sound and they didn't present any risk, and all of that.

Of course, a lot of this was triggered by AIG. If you remember AIG and what happened with this nonbank who was involved in credit default swaps without the collateral to back them up, this certainly was informative, and it helped to develop this process.

Stage 1, the metrics: minimum quantitative metrics for a nonbank finan-

cial company to be eligible for designation.

Stage 2, preliminary review, 6 months: staff analyzes preliminary data and meets with the company, consults with existing regulators.

Stage 3, in-depth review, 14 months: staff analyzes extensive data, meets with company, consults with existing regulators, FSOC deputies meet with company.

Proposed designation and hearing on the final designation, 4 months. FSOC provides written basis of proposed designation, oral hearings, provides lengthy written basis of final designation.

Total time from outset of analysis to final designation, 2 years.

Judicial and annual reviews: any designated company may challenge FSOC's determination in court; every designated company is re-reviewed by FSOC every year to consider de-designation.

I want you to know what is being proposed in this bill is quite different and, instead of the 2 years that I have just walked through, it would take approximately 4.3 years. At such time, you could have one of these nonbanks in trouble, presenting great risk, and you would not be able to do very much about it.

Mr. Speaker, I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield 3 minutes to the gentleman from Michigan (Mr. HUIZENGA), who serves as the chairman of our Capital Markets, Securities, and Investments Subcommittee.

Mr. HUIZENGA. Mr. Speaker, I want to say I am going to miss both the chairman and the gentleman from Florida (Mr. ROSS) after they leave this term.

I am going to try to address the ranking member's timing issue, but the fact is that much of this bill simply codifies what FSOC's current process is and, thus, is not changing that timing.

Mr. Speaker, I rise today in support of H.R. 4061, the Financial Stability Oversight Council Improvement Act of 2017, which would enhance transparency and procedural fairness for the nonbank systemically important financial institutions designation process.

Dodd-Frank created FSOC and charged it with identifying risks to the financial stability of financial companies that would pose a threat to our overall financial stability. The problem with this is that FSOC has the authority to designate a nonbank financial institution, such as an asset manager or an insurance company, and subject the institution to heightened prudential supervision and regulation by the Federal Reserve.

All you hear from the other side is that this is about megabanks. It is the exact opposite. It is about these insurance companies and these asset managers and broker dealers.

In 2014, FSOC designated MetLife, a life insurance company, for "heightened prudential supervision" by the

Federal Reserve. However, in 2016, a Federal district court rescinded FSOC's SIFI designation of MetLife, finding that it was "arbitrary and capricious" and that the FSOC had "made critical departures" from its own standards from making designation determinations.

Now, I wasn't there when Dodd-Frank was created, but I have been dealing with the echo effect of it for the last 7 years, and I don't believe this is what Congress intended. I don't believe that the architects—in fact, I can't believe that the architects—of Dodd-Frank intended for bank regulators to rewrite the rules of insurance companies.

As *The Wall Street Journal* wrote: "It's as if a committee of baseball umpires rewrote the rules of football despite protests from the NFL players, owners, and referees."

Let me give a personal example. My political science degree should then qualify me to be a chemical lab scientist. Hey, they both have science in the title.

It doesn't make sense.

In fact, even Barney Frank, the law's namesake, told Congress that, in general, he did not believe that companies "that just sell insurance" should be designated as systemic.

Well, today we have the ability to right the ship. By passing this important bill, Congress has the opportunity to bring about commonsense, bipartisan reforms to this designation process. And this is what American, hard-working taxpayers expect out of us: an ability to find a solution.

Specifically, the Financial Stability Oversight Council Improvement Act of 2017 would amend the Dodd-Frank Act to require FSOC to determine whether to subject a U.S. or a foreign nonbank financial company to supervision by the Federal Reserve, must consider the appropriateness of imposing heightened prudential standards as opposed to other forms of regulation to mitigate identified risks to the financial stability. In other words, as my friend from Florida said, don't go butterfly hunting with a sledgehammer.

H.R. 4061 directs FSOC to reevaluate, both annually and periodically, final determinations of systemic risk regarding a nonbank financial company under supervision.

Finally, the bill directs the FSOC to study the impacts of its determinations to nonbank financial companies to Fed supervision and prudential standards and whether such determinations have the intended result of improving domestic financial stability every 5 years.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. HENSARLING. I yield the gentleman from Michigan an additional 30 seconds.

Mr. HUIZENGA. I would like to commend the bipartisan work of my colleagues and friends, Representative ROSS and Representative DELANEY.

They have done a great job on this. Their bipartisan approach enhances the ability of FSOC to mitigate risk, a very important element, but it also ensures that affected nonbank—again, nonbank—financial institutions are afforded the opportunity and the ability to question and engage—not veto, but to question and engage—the FSOC prior to a final SIFI designation being made.

This is good work that gives hard-working taxpayers a solution, and this is what they expect: commonsense, bipartisan solutions. I encourage all of my colleagues to vote "yes" on this important bill.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I would like to share with Members a statement from the former Secretary of the Treasury who had the responsibility to head FSOC, and that is Jacob J. Lew. He said, and I will read from his communication to us:

Unfortunately, none of the legislation the committee plans to consider this week—referring to this bill—would strengthen the Council's ability to address the very real risk the largest and most complex financial firms could pose.

Instead, these proposals would be a big step backwards for regulatory tools to prevent the same kinds of threats. These bills would severely undermine and impair the Council. One of the proposals would require the Council to spend 4 years analyzing a firm before taking action to address any risk the firms may propose, doubling the time period for designation review.

I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield 2-1/2 minutes to the gentleman from Maryland (Mr. DELANEY), the lead Democratic cosponsor of the legislation and a hardworking member of the Financial Services Committee.

Mr. DELANEY. Mr. Speaker, I thank the chairman for giving me an opportunity to rise in support of H.R. 4061, a bipartisan bill that I worked very closely on with the gentleman from Florida (Mr. ROSS), and I thank him for giving me the opportunity to partner with him on this bill. This is a bill, as has already been stated, that came out of the Financial Services Committee with the support of the majority of the Democrats.

Mr. Speaker, about 10 years ago, we had a financial crisis; and during that financial crisis, 19 of the 20 largest financial institutions in this country failed or needed support from the Federal Government. More importantly, tens of millions of Americans lost their jobs, lost their homes, lost their retirement savings.

In the wake of that crisis, it was very appropriate for Congress to do something, and we did, with Dodd-Frank legislation, which is legislation that I strongly support. As part of the Dodd-Frank legislation, FSOC was established, the Financial Stability Oversight Council; and the job of FSOC was to reduce systemic risk in the financial

services sector, which is a mission that I also support.

But they were given very limited tools to fulfill that mission. Effectively, their one tool was to designate companies as systemically risky to the system. So they had the power to designate; they didn't really have the power to de-risk the system, which should be their job.

What this piece of legislation—again, this piece of strongly bipartisan legislation—does is effectively empower FSOC with the ability to reduce risk in the financial services system by working in a collaborative manner with companies that it is considering designated and the primary regulators of those companies to develop plans to de-risk those companies.

Mr. Speaker, wouldn't we be better off with a financial services system that has less risk in it, fewer companies that are considered systemically risky in substance, as opposed to having a system that is inherently more risky or has greater risk and has more companies designated?

In other words, designation doesn't, in and of itself, reduce risk. What reduces risk is primary regulators working with FSOC and companies that it deems potentially worthy of designation to develop strategies and plans to de-risk those companies. That is precisely what this legislation does.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. HENSARLING. I yield the gentleman from Maryland an additional 30 seconds.

Mr. DELANEY. That is precisely what this designation does, which is why so many Democrats supported this bill, because we believe, as do many of my Republican colleagues, that the mission of FSOC is worthy and that we should be empowering FSOC to do its job and de-risk the financial industry of the United States of America.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I do think that it is important that we share as much information as we can about FSOC because not a lot is known by the average person about FSOC, and when we talk about it, we oftentimes fail to talk about who makes up FSOC.

We are talking about 10 voting members, headed by Treasury, the Treasury Secretary. You have on FSOC all of the experts. You have the Federal Reserve. You have the FDIC. You have the OCC. You have the NCUA. You have the CFPB, the FHFA, the SEC, the CFTC, and an independent insurance expert. So here you have convened on the FSOC all of these experts, and they are looking at nonbanks that could present great risk to our economy, like AIG.

I have to keep reminding people about AIG because AIG was this nonbank that we bailed out to the tune of about \$182 billion, \$183 billion.

□ 1600

Don't forget, they were involved with credit default swaps that were not

collateralized. They were basically putting insurance out there that, when the time came due for them to have to pay off, they couldn't because they didn't have the collateral to do that.

So with these experts, with the experiences that we have gone through, FSOC makes a lot of sense. And when it is said that all they can do is designate, that is extremely important because that gives the companies an opportunity to go back and take a look at themselves and see what they can do to reduce this risk to become more stable, and this has happened already.

As a matter of fact, I think to designate a nonbank, FSOC must have a vote of two-thirds of its members, including the Treasury Secretary. So this is not easily done.

Again, designation gives the companies an opportunity to go back and take a look. At least one of them has decided to downsize.

Let me just share this with you. First, FSOC is certainly not running a Hotel California. A designated firm like GE Capital was able to make the kind of risk-reducing structural reforms that led to their de-designation under the annual review process required by Dodd-Frank. So, no, designated firms are not stuck with their designation forever.

Don't forget, they get reviewed every year. Don't forget, they can make changes. Don't forget, they can take the advice. They can come in and they can continue to work on putting themselves in order so that they can get de-designated. And I think that is extremely important and that should not get lost.

Mr. Speaker, I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield 3 minutes to the gentleman from Illinois (Mr. HULTGREN), who serves as the vice chairman of our Capital Markets, Securities, and Investment Subcommittee.

Mr. HULTGREN. Mr. Speaker, I thank Chairman HENSARLING for his work on this and some of the other things. When you look at the number of bipartisan bills that have passed out of the Financial Services Committee this session, it is really impressive, and I am grateful for his work.

I also want to thank DENNIS ROSS and JOHN DELANEY and all my colleagues who have worked so diligently on H.R. 4061, the Financial Stability Oversight Council Improvement Act of 2017, which I strongly support.

I think it is fair to say that a Financial Stability Oversight Council chaired by Secretary Mnuchin is not extremely likely to subject nonbanks to enhanced prudential supervision.

In fact, I understand they are considering removing some designations.

However, Congress still should take the appropriate steps to make the law that provides this authority to the Treasury much more practical.

Furthermore, I would like to point out that although I was happy to see

many great provisions of the regulatory relief package put together by Chairman CRAPO over in the Senate, including a number of bills I have offered with my colleagues in the House, I was extremely disappointed with the fact that the legislation didn't include this legislation or something similar to it.

I don't understand how Congress can justify a regulatory reform package that does so little to ease Dodd-Frank's cost on investors, especially when the Financial Services Committee in the House has taken demonstrated steps, a strong record of bipartisan success, in making reforms to FSOC's nonbank SIFI designation authority.

The Financial Stability Oversight Council Improvement Act amends the Dodd-Frank Act to require the FSOC, when determining whether to subject a U.S. or foreign nonbank financial company to supervision by the Fed, to consider the appropriateness of imposing heightened prudential standards.

In other words, it provides these nonbanks the opportunities to adjust their business models before being subjected to supervision by the Federal Reserve, thereby acknowledging that these companies might wish to change their business model after such a designation in order to be free of these substantial regulatory costs.

It is important that we have well-defined processes in place so these nonbanks understand the rules of the road. The government provides these companies some reasonable due process when proposing to dramatically interrupt their business with a slew of new regulatory requirements.

Finally, let's remember that investors bear the costs of inappropriate regulation being applied to nonbanks, like mutual funds.

The asset management industry is modeled in a fundamentally different way, and our regulatory system should reflect that. Investors take on the risk and manage those risks in order to receive returns to pay for things like retirement or education for their children. Safety and soundness regulation, as the Fed applies it to the banks, is completely inappropriate.

At a minimum, we should be providing nonbanks like mutual funds a chance to work with the FSOC to address their concerns before slapping investors with new regulatory costs.

Finally, we should never forget, again, that this was a strong bipartisan bill that received 45 votes in committee, and we ought to all consider supporting it here on the floor. I am going to, and I encourage my colleagues to support it as well.

Ms. MAXINE WATERS of California. Mr. Speaker, I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield 3 minutes to the gentleman from Colorado (Mr. TIPTON), who serves as the vice chairman of our Subcommittee on Oversight and Investigations.

Mr. TIPTON. Mr. Speaker, I thank the chairman for yielding me time.

Mr. Speaker, I thank my colleague from Florida (Mr. ROSS) for introducing this important measure being considered today.

Mr. Speaker, the Dodd-Frank Act introduced into our Nation's capital a new culture of regulatory burden where a select few Washington bureaucrats dictate how our Nation's financial institutions should run themselves. While I support the necessary regulations from our Nation's fiduciary rule makers that upholds the goals of safety, soundness, and fair play, far too often our regulators have overstepped their boundaries and entered into dangerous territory of overregulation.

Section 113 of the Dodd-Frank Act gave the Financial Stability Oversight Council immense deliberate power to declare nonbank financial companies as systemically important to the financial stability of the United States.

Once that determination is made, these nonbank financial institutions become subject to extraordinarily stringent prudential supervision and regulation by the Federal Reserve. This is a power that should not be taken lightly.

FSOC's systemically important designation carries with it a significant regulatory burden, a new public perception, and a new regulator.

Mr. ROSS' legislation would require the FSOC, when deliberating on whether or not to designate a nonbank as systemically important, to consider the appropriateness of imposing new burdens on the institution, as opposed to pursuing other forms of regulation to mitigate identified risk to the financial stability of the United States.

Mr. Speaker, Mr. ROSS' legislation would help end the culture of overregulation in Washington and alleviate the intense burden that has been imposed on many institutions that have unsparingly received this designation.

This is not to say that FSOC's power to designate institutions as systemically important should not be used, but rather that FSOC should exercise its authority judiciously and in its intended manner.

Mr. ROSS' bill ensures that the FSOC's designations going forward will be prudent, shrewd, and most important, necessary.

The good news out of Washington is that the culture of overregulation is changing. A new era has been ushered in that thinks twice before regulating, thoughtfully revisits the necessity and effectiveness in past regulations, and considers the burden of future regulations.

Much of this has to do with the changes in leadership at the regulatory agencies and the good work being pursued there. But changes in who creates and enforces the regulations aren't enough.

In order for our small towns to be able to prosper, our small businesses to grow, and our families to succeed, we must continue to pursue legislative changes to regulations that sustain

this new era of regulatory cautiousness and predictability.

By pursuing legislative fixes to regulatory problems, we can provide the certainty required by our financial sector, both big and small, to once again provide a bright future for the American economy and for American families.

Mr. Speaker, Mr. Ross' legislation being considered on the floor helps to cement that certainty, and I encourage my colleagues to support the measure here today.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, a moment ago, I identified the 10 voting members that serve on FSOC. I did not add to that the nonvoting members. To show you the expertise that is involved with FSOC, they also have these nonvoting members: Estate Insurance Regulator, Estate Bank Regulator, State Securities Regulator, and the Federal Insurance Office.

Mr. Speaker, I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield 2½ minutes to the gentleman from California (Mr. SHERMAN), one of the Democrat cosponsors of the legislation.

Mr. SHERMAN. Mr. Speaker, I support the committee system. The Democratic Caucus has put roughly 25 of its members on the Financial Services Committee. We are the members of the Democratic Caucus assigned to study and debate legislation on Financial Services issues.

We did just that. And 60 percent of the Democrats assigned to the Financial Services Committee, 15 Democrats, voted in favor of this bill, while 10 opposed it.

So if members of our caucus wonder what would our caucus position be if all the members of our caucus had a chance to really analyze bills in this particular technical area, one would expect that 60 percent of our caucus would support this legislation.

The reason for that is that the purpose of regulation is to reduce risk rather than having risk be the reason to have regulation.

This bill focuses on getting companies to reduce their risk. There are those that say if we just designate more companies as SIFIs, we will get more regulation.

No, you won't.

What you get is more companies designated, but then you get pressure to have less regulation on all the designated companies.

What we need is to reserve the SIFI designation for those who are clearly exposing our economy to the risk of another meltdown, and we need to encourage companies to be less of a risk to our economy.

The ranking member, who is bearing a substantial oratorical challenge, being, I think, the only speaker opposing the bill, correctly points out that AIG was a risk to our economy.

That is right.

This bill would have put it to AIG that you are going to get designated and regulated if you don't get out of the credit default business.

Had they done that, the meltdown in 2008 would have been much less significant.

So let us encourage these companies to de-risk, and let us have heightened regulation on those who refuse to do so or who by their very size pose a risk to our entire economy.

Mr. Speaker, I urge my colleagues in the Democratic Caucus to have some faith in the 60 percent majority who have been assigned to the Financial Services Committee and voted in favor of this bill.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

One of the wonderful things about working and living in a democracy is that people have an opportunity to have opinions and to voice them and to act out on them. And certainly we don't always agree on everything. The Republicans don't always agree in their caucuses. Sometimes they walk lockstep for all kinds of reasons, but they do disagree sometimes when they feel it is safe to do so.

But Democrats do not always agree, and we disagree perhaps more in our caucus than Republicans do, and we feel free to do that because we understand the importance of the democracy and what it permits and allows you to do.

So in saying that, we take every effort in my committee to make sure that all of our members have the information that they need. My staff is available to provide any assistance that we can provide. So we are very pleased and proud that I, as the ranking member, operate the committee in a way that respects all of its members.

And even those members who come to the floor who are opposed, perhaps, to a bill or are supporting a bill that I and others may oppose, I respect that. That is how democracy works.

So today, we do have Democratic members who are supporting this bill. For whatever reasons, they believe that FSOC perhaps is too tough on some of the companies, that somehow they really don't achieve their mission of reducing risk. Whatever it is they believe, they certainly have a right to do that. And I respect that.

□ 1615

Having said that, I believe that the lesson that we learn, as a result of 2008 and the recession that we went through, and AIG, the nonbank, in particular, that we bailed out when we saw the weakness of AIG, and the fact that they had basically dealt with these credit default swaps, and that it had created such a problem in our economy, I am so pleased that we had the foresight and the wisdom to come up with a way by which to identify this risk of the nonbanks so that they do

not create the kind of turbulence and problems that we had in 2008.

Having said that, I am very pleased about the wide breadth of expertise that is on the FSOC. And I certainly believe that having gone through the steps that they take, that those steps will allow everyone to understand and see how fair they are, what kind of time it takes; and it gives every opportunity to be de-designated from being identified as a SIFI.

So I am very pleased and proud that I am able to say to my colleagues—no matter how they vote—that I believe that the FSOC is an important reform in the Dodd-Frank reforms. I would ask them to oppose this bill, but if they do not support it, I respect that. I think we should all remember that each and every one of us—elected by the people who send us here—have a voice and we have a right to represent our constituents in the best way that we see possible.

Mr. Speaker, I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield myself 5 seconds just to say I take note that the ranking member respects her Democrat Members who disagree with her, but, apparently, not enough to yield them any of her time.

Mr. Speaker, I am pleased to yield 2½ minutes to the gentleman from North Carolina (Mr. BUDD), yet another hardworking member of the Financial Services Committee.

Mr. BUDD. Mr. Speaker, I thank my colleague from Florida (Mr. ROSS) for leading the fight on this issue, and also for the support across the aisle on this issue.

Mr. Ross' bill corrects another oversight of the Dodd-Frank Act by reforming the nonbank SIFI designation process.

Mr. Speaker, this bill does not take away FSOC's ability to designate nonbank financial institutions with the SIFI tag. It simply gives these institutions a greater opportunity to be heard before their final designation from FSOC.

FSOC should not be able to simply dish out this designation to these institutions, subjecting them to Federal Reserve requirements, without explaining their reasoning. Unfortunately, we have seen FSOC do this in the past. This is especially important since nonbank financial institutions are clearly different entities than banks are. Capital requirements, for example, might not be suitable to address the risk profile of nonbank financial institutions, so why even subject them to these requirements.

This is not a smart regulation, Mr. Speaker. Simply put, the nonbank SIFI designation process is not fair in its current form. Again, this bill is a smart, targeted step that I am confident will benefit investors and benefit our economy. Transparency and fairness should be welcome and not rejected.

Mr. Speaker, I urge adoption of this bill.



Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

In these debates, oftentimes we find ourselves explaining to people how our committees work, and that is very good that we take the opportunity to do that because I think that, in this complicated system that we work in, people need to understand what we do and how we do it.

I am very appreciative to the chairman for recognizing and giving time to some of our Members today, and I think he will remember that I have done that for him also. I can recall on flood insurance, the National Flood Insurance bill, I was very gracious and I gave Members on the Republican side of the aisle an opportunity to have a say. And not only that, Ex-Im Bank was another instance where I gave time to the Members from the opposite side of the aisle, so I would not like people who are listening to think that somehow this is unusual.

We do use the influence and power of our positions to determine when that makes good sense for us, and I would like to say to the chairman of our committee: There will be other times when I will afford Republicans an opportunity to speak and have their say when you don't feel that that is the proper thing for you to do at that time. So let us all remember how this system works.

Mr. Speaker, I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I believe I have the right to close. I have no further speakers, so I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, week after week, the majority is continuing to push through bills to roll back critical reforms that Democrats put in place to protect consumers, investors, and our economy. Let's recount some of the bills that the majority has recently pushed through the House:

In recent months, they have passed legislation to allow payday lenders to evade State interest rate caps, decrease operational risk capital requirements, and roll back enhanced prudential standards for the Nation's largest banks; weaken customer protections for mortgages; undermine efforts to combat discriminatory and predatory lending; reduce consumer privacy protections; weaken rules that the financial services industry finds inconvenient; undermine protections for mom-and-pop investors; and allow financial institutions to challenge rules, financial regulations, in court, if they believe them not to be uniquely tailored to their business needs.

Every week, the list of harmful legislation put forth by the majority for House passage grows. H.R. 4061, the so-called Financial Stability Oversight Council Improvement Act is the latest example of the majority's misguided and reckless agenda.

H.R. 4061 helps financial institutions to delay or block heightened oversight and weakens FSOC's ability to protect our economy. Mr. Speaker, this bill ignores the lessons of the past and invites the return to the risky financial system that led to the financial crisis.

Mr. Speaker, I urge my Members to oppose the bill, and I yield back the balance of my time.

Mr. HENSARLING. Mr. Speaker, may I inquire how much time I have remaining.

The SPEAKER pro tempore. The gentleman from Texas has 3½ minutes remaining.

Mr. HENSARLING. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, why is this important, and what does this bill do? Let me try to make it very succinct. Dodd-Frank gave the Federal Government the power to designate firms to be too big to fail and backed them up with a taxpayer fund, a bailout fund. We think that is wrong.

But that is not what this bill does. The bill doesn't repeal the bailout fund. It simply says to nonbanks—not banks, nonbanks—mutual funds, insurance companies: You know what? Before we knock you upside the head with a sledgehammer, we are going to give you a chance to get your act together.

That is essentially what this bill does. And why is that important? It is important because we have people who are trying to capitalize small businesses. It is important because we have people who are trying to save for their retirement. Enhanced prudential standards, which is the legal term of art for coming down with a ton of bricks onto a company, that can cost people.

In fact, it has been estimated that these enhanced prudential capital requirements imposed with a SIFI designation, a too-big-to-fail designation on a mutual fund, could trim as much as 25 percent or \$108,000 for a mutual fund investor's returns over a lifetime of investing. That comes out of the pockets of our seniors. That is why this is so important.

Contrary to what you hear on the other side of the aisle, the FSOC, the Financial Stability Oversight Council, will still have full ability to designate an institution as too big to fail. But it says: You know what? Before you do that, consider some other methods: consider seniors, consider small businesses, and consider the impact of what you are going to do.

Look at what happened to GE Capital. This was one of the great financing companies in America, and they were basically a coyote in a trap that had to chew its leg off. There is hardly anything left of them. They used to fund furniture retailers, bread bakeries, Jack in the Box franchises. They provided credit to startups all over America, \$31 billion in 2010 to 1.2 million small and midsized businesses, and now, next to nothing. Next to nothing,

because they were designated as a nonbank SIFI.

The ranking member brings up AIG, but guess what? AIG was regulated by a Federal regulator who had full ability to stop anything they were doing for safety and soundness. And guess what? The regulator, in which many on the other side of the aisle put total faith into, they missed it. They screwed up. They said under oath in our committee: Yeah, we had full authority to stop it, and we just missed it. We just missed it.

So it is time, Mr. Speaker, that we improve this Financial Stability Oversight Council. I urge all Members to support H.R. 4061.

Mr. Speaker, I yield back the balance of my time.

Mr. LUETKEMEYER. Mr. Speaker, I rise in strong support of H.R. 4061. Among other important provisions, a key component of this bill is the creation of a new subsection K within Sec. 113 of the Dodd Frank Act. This section calls on FSOC to consider "the imposition of prudential standards as opposed to other forms of regulation to mitigate the identified risks." I am confident that members of both parties in the House and the Senate share the common goal of avoiding future financial crises—our debates since the enactment of Dodd Frank have been around how best to achieve this overarching goal. That's why I believe that if we were considering language today calling on all financial regulators, both state and Federal, to meet on an ongoing basis, to compare notes and make recommendations on steps that each agency could take to achieve this goal, it would pass by unanimous consent.

Asset managers, insurers, and other financial intermediaries serve a critical role in helping our constituents manage the financial risks they will face throughout their lives and meet their financial needs and objectives. Managing assets, whether personal or as part of a retirement plan such as a 401(k), has increasingly become the responsibility of individuals who are well served by asset managers and the products they provide. And managing longevity and mortality risks are just two areas of expertise that insurers are uniquely situated to help. I think we would agree these essential products and services should be well regulated, but in an efficient manner that allows providers the room to innovate and serve their customers' needs.

New subsection K of this bill is a charge for regulators to act, on an ongoing basis, to take the steps necessary to help companies operate in a safe and sound manner as the first line of defense against future economic stress. In other words, this bill encourages regulators to determine what activities are potentially risky, using, among other tools, the process set forth in section 120 of the Dodd Frank Act, and calls on the appropriate prudential regulator to ensure they appropriately address such activities on an ongoing basis. This approach makes eminent sense, can help prevent a future crisis, and I am pleased to support this provision and the entire legislation.

The SPEAKER pro tempore (Mr. MITCHELL). All time for debate has expired.

Pursuant to House Resolution 780, the previous question is ordered on the bill, as amended.



The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. HENSARLING. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, this 15-minute vote on passage of H.R. 4061 will be followed by 5-minute votes on:

The motion to recommit on H.R. 4293; and

Passage of H.R. 4293, if ordered.

The vote was taken by electronic device, and there were—yeas 297, nays 121, not voting 10, as follows:

[Roll No. 135]

YEAS—297

Abraham	Curbelo (FL)	Issa
Aderholt	Curtis	Jenkins (KS)
Aguilar	Davidson	Jenkins (WV)
Allen	Davis (CA)	Johnson (LA)
Amash	Davis, Rodney	Johnson (OH)
Amodei	Delaney	Johnson, Sam
Arrington	DelBene	Jordan
Babin	Denham	Joyce (OH)
Bacon	Dent	Katko
Banks (IN)	DeSantis	Keating
Barletta	DesJarlais	Kelly (MS)
Barr	Diaz-Balart	Kelly (PA)
Barton	Donovan	Kennedy
Beatty	Duffy	Kihuen
Bera	Duncan (SC)	Kilmer
Bergman	Duncan (TN)	Kind
Beyer	Dunn	King (IA)
Biggs	Emmer	King (NY)
Billirakis	Estes (KS)	Kinzinger
Bishop (MI)	Esty (CT)	Knight
Bishop (UT)	Faso	Kuster (NH)
Black	Ferguson	Kustoff (TN)
Blackburn	Fitzpatrick	Labadador
Blum	Fleischmann	LaHood
Blunt Rochester	Flores	LaMalfa
Bost	Fortenberry	Lamborn
Boyle, Brendan	Foster	Lance
F.	Fox	Larsen (WA)
Brady (TX)	Frelinghuysen	Latta
Brat	Gaetz	Lawson (FL)
Bridenstine	Gallagher	Lewis (MN)
Brooks (AL)	Garrett	Lipinski
Brooks (IN)	Gianforte	LoBiondo
Brown (MD)	Gibbs	Loebach
Brownley (CA)	Gohmert	Long
Buchanan	Gonzalez (TX)	Loudermilk
Buck	Goodlatte	Love
Bucshon	Gosar	Lucas
Budd	Gottheimer	Luetkemeyer
Burgess	Gowdy	Lujan Grisham,
Bustos	Granger	M.
Byrne	Graves (GA)	MacArthur
Calvert	Graves (LA)	Maloney, Sean
Carbajal	Graves (MO)	Marchant
Cárdenas	Griffith	Marino
Carter (GA)	Grothman	Marshall
Carter (TX)	Guthrie	Massie
Chabot	Hanabusa	Mast
Cheney	Handel	McCarthy
Clark (MA)	Harper	McCauley
Coffman	Harris	McClintock
Cole	Hartzler	McEachin
Collins (GA)	Heck	McHenry
Collins (NY)	Hensarling	McKinley
Comer	Herrera Beutler	McMorris
Comstock	Hice, Jody B.	Rodgers
Conaway	Higgins (LA)	McSally
Cook	Hill	Meadows
Cooper	Himes	Meehan
Correa	Holding	Meeks
Costa	Hollingsworth	Meng
Costello (PA)	Hudson	Messer
Crawford	Huizenga	Mitchell
Crist	Hultgren	Moolenaar
Cuellar	Hunter	Mooney (WV)
Culberson	Hurd	Moulton

Mullin	Rohrabacher	Suoizzi
Murphy (FL)	Rokita	Taylor
Neal	Rooney, Francis	Tenney
Newhouse	Ros-Lehtinen	Thompson (CA)
Noem	Roskam	Thompson (PA)
Norcross	Ross	Thornberry
Norman	Rothfus	Tipton
Nunes	Rouzer	Trott
O'Halleran	Royce (CA)	Turner
Olson	Ruiz	Upton
Palazzo	Ruppersberger	Valadao
Palmer	Russell	Vargas
Paulsen	Rutherford	Veasey
Payne	Sanford	Vela
Pearce	Schneider	Wagner
Perlmutter	Schrader	Walberg
Perry	Schweikert	Walden
Peters	Scott, Austin	Walker
Peterson	Scott, David	Walorski
Pittenger	Sensenbrenner	Walters, Mimi
Poe (TX)	Sessions	Weber (TX)
Poliquin	Sewell (AL)	Webster (FL)
Posey	Sherman	Wenstrup
Quigley	Shimkus	Westerman
Ratcliffe	Shuster	Williams
Reed	Sinema	Wilson (SC)
Reichert	Smith (MO)	Wittman
Renacci	Smith (NE)	Womack
Rice (NY)	Smith (NJ)	Woodall
Rice (SC)	Smith (TX)	Yoder
Roby	Smucker	Yoho
Roe (TN)	Stefanik	Young (AK)
Rogers (AL)	Stewart	Young (IA)
Rogers (KY)	Stivers	Zeldin

NAYS—121

Adams	Garamendi	O'Rourke
Barragán	Gomez	Pallone
Bass	Green, Al	Panetta
Blumenauer	Green, Gene	Pascarella
Bonamici	Grijalva	Pelosi
Brady (PA)	Gutiérrez	Pingree
Butterfield	Hastings	Pocan
Capuano	Higgins (NY)	Polis
Carson (IN)	Hoyer	Price (NC)
Cartwright	Huffman	Raskin
Castor (FL)	Jackson Lee	Richmond
Castro (TX)	Jayapal	Rosen
Chu, Judy	Jeffries	Roybal-Allard
Cicilline	Johnson (GA)	Rush
Clarke (NY)	Johnson, E. B.	Ryan (OH)
Clay	Jones	Sánchez
Cleaver	Kaptur	Sarbanes
Clyburn	Kelly (IL)	Schakowsky
Cohen	Khanna	Schiff
Connolly	Kildee	Scott (VA)
Courtney	Krishnamoorthi	Serrano
Crowley	Langevin	Sires
Cummings	Larson (CT)	Smith (WA)
Davis, Danny	Lawrence	Soto
DeFazio	Lee	Speier
DeGette	Levin	Swalwell (CA)
DeLauro	Lewis (GA)	Takano
Demings	Lieu, Ted	Thompson (MS)
DeSaulnier	Lofgren	Titus
Deutch	Lowenthal	Tonko
Dingell	Lowe	Torres
Doggett	Luján, Ben Ray	Tsongas
Doyle, Michael	Lynch	Velazquez
F.	Maloney,	Visclosky
Ellison	Carolyn B.	Wasserman
Engel	Matsui	Schultz
Eshoo	McCollum	Waters, Maxine
Españat	McGovern	Watson Coleman
Evans	McNerney	Welch
Fudge	Nadler	Yarmuth
Gabbard	Napolitano	
Gallego	Nolan	

NOT VOTING—10

Bishop (GA)	Rooney, Thomas	Simpson
Cramer	J.	Walz
Frankel (FL)	Scalise	Wilson (FL)
Moore	Shea-Porter	

□ 1653

Mses. BARRAGÁN, JACKSON LEE, and Mr. NADLER changed their vote from “yea” to “nay.”

Ms. ESTY of Connecticut, Messrs. MEEKS, HECK, and Mrs. BEATTY changed their vote from “nay” to “yea.”

So the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated against:

Ms. WILSON of Florida. Mr. Speaker, had I been present, I would have voted “nay” on rollcall No. 135.

## STRESS TEST IMPROVEMENT ACT OF 2017

The SPEAKER pro tempore. The unfinished business is the vote on the motion to recommit on the bill (H.R. 4293) to reform the Comprehensive Capital Analysis and Review process, the Dodd-Frank Act Stress Test process, and for other purposes, offered by the gentlewoman from California (Ms. MAXINE WATERS), on which the yeas and nays were ordered.

The Clerk will redesignate the motion.

The Clerk redesignated the motion.

The SPEAKER pro tempore. The question is on the motion to recommit.

This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 188, nays 231, not voting 9, as follows:

[Roll No. 136]

YEAS—188

Adams	Eshoo	Maloney,
Aguilar	Españat	Carolyn B.
Barragán	Esty (CT)	Maloney, Sean
Bass	Evans	Matsui
Beatty	Foster	McCollum
Bera	Fudge	McEachin
Beyer	Gabbard	McGovern
Blumenauer	Gallego	McNerney
Blunt Rochester	Garamendi	Meeks
Bonamici	Gomez	Meng
Boyle, Brendan	Gonzalez (TX)	Moulton
F.	Gottheimer	Murphy (FL)
Brady (PA)	Green, Al	Nadler
Brown (MD)	Green, Gene	Napolitano
Brownley (CA)	Grijalva	Neal
Bustos	Gutiérrez	Nolan
Butterfield	Hanabusa	Norcross
Capuano	Hastings	O'Halleran
Carbajal	Heck	O'Rourke
Cárdenas	Higgins (NY)	Pallone
Carson (IN)	Himes	Panetta
Cartwright	Hoyer	Pascarella
Castor (FL)	Huffman	Pelosi
Castro (TX)	Jackson Lee	Perlmutter
Chu, Judy	Jayapal	Peters
Cicilline	Jeffries	Peterson
Clark (MA)	Johnson (GA)	Pingree
Clarke (NY)	Johnson, E. B.	Pocan
Clay	Jones	Polis
Cleaver	Kaptur	Price (NC)
Clyburn	Keating	Quigley
Cohen	Kelly (IL)	Raskin
Connolly	Kennedy	Rice (NY)
Cooper	Khanna	Richmond
Correa	Kihuen	Rosen
Costa	Kildee	Roybal-Allard
Courtney	Kilmer	Ruiz
Crist	Kind	Ruppersberger
Crowley	Krishnamoorthi	Rush
Cuellar	Kuster (NH)	Ryan (OH)
Cummings	Langevin	Sánchez
Davis (CA)	Larsen (WA)	Sarbanes
Davis, Danny	Larson (CT)	Schakowsky
DeFazio	Lawrence	Schiff
DeGette	Lawson (FL)	Schneider
Delaney	Lee	Schrader
DeLauro	Levin	Scott (VA)
DelBene	Lewis (GA)	Scott, David
Demings	Lieu, Ted	Serrano
DeSaulnier	Lipinski	Sewell (AL)
Deutch	Loebach	Sherman
Dingell	Lofgren	Sinema
Doggett	Lowey	Sires
Doyle, Michael	Lujan Grisham,	Smith (WA)
F.	M.	Soto
Duncan (TN)	Luján, Ben Ray	Speier
Ellison	Lynch	Suoizzi
Engel		

Swalwell (CA) Tsongas  
Takano Vargas  
Thompson (CA) Veasey  
Thompson (MS) Vela  
Titus Velázquez  
Tonko Visclosky  
Torres

## NAYS—231

Abraham Goodlatte  
Aderholt Gosar  
Allen Gowdy  
Amash Granger  
Amodei Graves (GA)  
Arrington Graves (LA)  
Babin Graves (MO)  
Bacon Griffith  
Banks (IN) Grothman  
Barletta Guthrie  
Barr Handel  
Barton Harper  
Bergman Harris  
Biggs Hartzler  
Bilirakis Hensarling  
Bishop (MI) Herrera Beutler  
Bishop (UT) Hice, Jody B.  
Black Higgins (LA)  
Blackburn Hill  
Blum Holding  
Bost Hollingsworth  
Brady (TX) Hudson  
Brat Huizenga  
Bridenstine Hultgren  
Brooks (AL) Hunter  
Brooks (IN) Hurd  
Buchanan Issa  
Buck Jenkins (KS)  
Bucshon Jenkins (WV)  
Budd Johnson (LA)  
Burgess Johnson (OH)  
Byrne Johnson, Sam  
Calvert Jordan  
Carter (GA) Joyce (OH)  
Carter (TX) Katko  
Chabot Kelly (MS)  
Cheney Kelly (PA)  
Coffman King (IA)  
Cole King (NY)  
Collins (GA) Kinzinger  
Collins (NY) Knight  
Comer Kustoff (TN)  
Comstock Labrador  
Conaway LaHood  
Cook LaMalfa  
Costello (PA) Lamborn  
Cramer Lance  
Crawford Latta  
Culberson Lewis (MN)  
Curbelo (FL) LoBiondo  
Curtis Long  
Davidson Loudermilk  
Davis, Rodney Love  
Denham Lucas  
Dent Luetkemeyer  
DeSantis MacArthur  
DesJarlais Marchant  
Diaz-Balart Marino  
Donovan Marshall  
Duffy Massie  
Duncan (SC) Mast  
Dunn McCarthy  
Emmer McCaul  
Estes (KS) McClintock  
Faso McHenry  
Ferguson McKinley  
Fitzpatrick McMorris  
Fleischmann Rodgers  
Flores McCaul  
Fortenberry Meadows  
Foxy Meehan  
Frelinghuysen Messer  
Gaetz Mitchell  
Gallagher Moolenaar  
Garrett Mooney (WV)  
Gianforte Mullin  
Gibbs Newhouse  
Gohmert Noem

## NOT VOTING—9

Bishop (GA) Rooney, Thomas  
Frankel (FL) J.  
Lowenthal Scalise  
Moore Shea-Porter

## □ 1701

Mr. VISCLOSKY changed his vote from “nay” to “yea.”

Wasserman  
Schultz  
Waters, Maxine  
Watson Coleman  
Welch  
Wilson (FL)  
Yarmuth

Norman  
Nunes  
Olson  
Palazzo  
Palmer  
Paulsen  
Pearce  
Perry  
Pittenger  
Poe (TX)  
Poliquin  
Posey  
Ratcliffe  
Reed  
Reichert  
Renacci  
Rice (SC)  
Roby  
Roe (TN)  
Rogers (AL)  
Rogers (KY)  
Rohrabacher  
Rokita  
Rooney, Francis  
Ros-Lehtinen  
Roskam  
Ross  
Rothfus  
Rouzer  
Royce (CA)  
Russell  
Rutherford  
Sanford  
Schweikert  
Scott, Austin  
Sensenbrenner  
Sessions  
Shimkus  
Shuster  
Smith (MO)  
Smith (NE)  
Smith (NJ)  
Smith (TX)  
Smucker  
Stefanik  
Stewart  
Stivers  
Taylor  
Tennet  
Thompson (PA)  
Thornberry  
Tipton  
Trott  
Turner  
Upton  
Valadao  
Wagner  
Walberg  
Walden  
Walker  
Walorski  
Walters, Mimi  
Weber (TX)  
Webster (FL)  
Wenstrup  
Westerman  
Williams  
Wilson (SC)  
Wittman  
Culbertson  
Curbelo (FL)  
Curtis  
Davidson  
Davis, Rodney  
Denham  
Dent  
DeSantis  
DesJarlais  
Diaz-Balart  
Donovan  
Duffy  
Duncan (SC)  
Duncan (TN)  
Dunn  
Emmer  
Estes (KS)  
Faso  
Ferguson  
Fitzpatrick

So the motion to recommit was rejected.

The result of the vote was announced as above recorded.

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken; and the Speaker pro tempore announced that the yeas appeared to have it.

Mr. HENSARLING. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 245, nays 174, not voting 9, as follows:

[Roll No. 137]

## YEAS—245

Abraham Fleischmann  
Aderholt Flores  
Allen Fortenberry  
Amash Foxx  
Amodei Frelinghuysen  
Arrington Gaetz  
Babin Gallagher  
Bacon Garrett  
Banks (IN) Gianforte  
Barletta Gibbs  
Barr Gohmert  
Barton Goodlatte  
Beatty Gosar  
Bergman Gottheimer  
Biggs Gowdy  
Bilirakis Granger  
Bishop (MI) Graves (GA)  
Bishop (UT) Graves (LA)  
Black Graves (MO)  
Blackburn Griffith  
Blum Grothman  
Bost Guthrie  
Brady (TX) Handel  
Brat Harper  
Bridenstine Harris  
Brooks (AL) Hartzler  
Brooks (IN) Hensarling  
Buchanan Herrera Beutler  
Buck Hice, Jody B.  
Bucshon Higgins (LA)  
Budd Hill  
Burgess Holding  
Byrne Hollingsworth  
Calvert Hudson  
Carter (GA) Huizenga  
Carter (TX) Hultgren  
Chabot Hunter  
Cheney Hurd  
Coffman Issa  
Cole Jenkins (KS)  
Collins (GA) Kinzinger  
Collins (NY) Knight  
Comer Kustoff (TN)  
Comstock Labrador  
Conaway LaHood  
Cook LaMalfa  
Costello (PA) Lamborn  
Cramer Lance  
Crawford Latta  
Culberson Lewis (MN)  
Curbelo (FL) LoBiondo  
Curtis Long  
Davidson Loudermilk  
Davis, Rodney Love  
Denham Lucas  
Dent Luetkemeyer  
DeSantis MacArthur  
DesJarlais Marchant  
Diaz-Balart Marino  
Donovan Marshall  
Duffy Massie  
Duncan (SC) Mast  
Dunn McCarthy  
Emmer McCaul  
Estes (KS) McClintock  
Faso McHenry  
Ferguson McKinley  
Fitzpatrick McMorris  
Fleischmann Rodgers  
Flores McCaul  
Fortenberry Meadows  
Foxy Meehan  
Frelinghuysen Messer  
Gaetz Mitchell  
Gallagher Moolenaar  
Garrett Mooney (WV)  
Gianforte Mullin  
Gibbs Newhouse  
Gohmert Noem

Trott  
Turner  
Upton  
Valadao  
Wagner  
Walberg  
Walden  
Walker  
Walorski  
Walters, Mimi  
Weber (TX)  
Webster (FL)  
Wenstrup  
Westerman  
Williams  
Wilson (SC)

Wittman  
Womack  
Woodall  
Yoder  
Yoho  
Young (AK)  
Young (IA)  
Zeldin

## NAYS—174

Adams Gomez  
Aguilar Gonzalez (TX)  
Barragán Green, Al  
Bass Green, Gene  
Bera Grijalva  
Beyer Gutiérrez  
Blumenauer Hanabusa  
Blunt Rochester Hastings  
Bonamici Heck  
Boyle, Brendan Higgins (NY)  
F. Himes  
Brady (PA) Hoyer  
Brown (MD) Huffman  
Brownley (CA) Jackson Lee  
Bustos Jayapal  
Butterfield Jeffries  
Capuano Johnson (GA)  
Carbajal Johnson, E. B.  
Cárdenas Jones  
Carson (IN) Kaptur  
Cartwright Keating  
Castor (FL) Kelly (IL)  
Castro (TX) Kennedy  
Chu, Judy Khanna  
Cicilline Kihuen  
Clark (MA) Kildeer  
Clarke (NY) Kilmer  
Clay Kind  
Clyburn Krishnamoorthi  
Connolly Kuster (NH)  
Cooper Langevin  
Courtney Larsen (WA)  
Crist Larson (CT)  
Crowley Lawrence  
Cummings Lawson (FL)  
Davis (CA) Lee  
Davis, Danny Levin  
DeFazio Lewis (GA)  
DeGette Lieu, Ted  
Delaney Lipinski  
DeLauro Loebach  
DelBene Lofgren  
Demings Lowenthal  
DeSaulnier Lowey  
Deutch Lujan Grisham,  
Dingell M.  
Doggett Luján, Ben Ray  
Doyle, Michael Lynch  
F. Maloney,  
Ellison Carolyn B.  
Engel Maloney, Sean  
Eshoo Matsui  
Españat McCollum  
Esty (CT) McEachin  
Evans McGovern  
Foster McNeerney  
Fudge Meeks  
Gabbard Meng  
Gallego Moulton  
Garamendi Nadler

## NOT VOTING—9

Bishop (GA) Rooney, Thomas  
Frankel (FL) J.  
Moore Scalise  
Nolan Shea-Porter

## □ 1709

So the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

## PERSONAL EXPLANATION

Mr. SCALISE. Mr. Speaker, I was unavoidably detained. Had I been present, I would have voted “yea” on rollcall No. 135, “nay” on rollcall No. 136, and “yea” on rollcall No. 137.

## HUMAN TRAFFICKING, A SCOURGE ON HUMANITY

(Mr. POE of Texas asked and was given permission to address the House

for 1 minute and to revise and extend his remarks.)

Mr. POE of Texas. Madam Speaker, at 15 years old, Jane was pregnant, alone, out on the streets, and ready to end her life. When Marcus and Robin Thompson found her, Jane thought she was saved. But instead of taking her to safety, the criminals forced the girl on a terrifying 6-week trek across the United States.

The outlaws photographed Jane in suggestive photos and sold her on the marketplace of sex slavery—human trafficking. Truck stops and sleazy hotel rooms became her life, sold to any pervert with the money and desire to buy sex from a child.

After multiple beatings, Jane sought help at a hospital, where nurses identified her as a sex-trafficked victim. The Thompsons are now locked up in prison for the crime they committed—modern day slavery.

Madam Speaker, human trafficking is a scourge. We must remain vigilant like the nurses in this case and rescue victims and send traffickers to the jailhouse where they belong. No more selling our children on the marketplace of slavery.

And that is just the way it is.

□ 1715

#### CONGRATULATING COACH LANCE WIGFALL

(Mr. PAYNE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PAYNE. Madam Speaker, I rise this evening to honor Coach Lance Wigfall of East Orange, New Jersey, for becoming the 2017–2018 boys indoor track and field coach of the year.

Coach Wigfall was a star track athlete at East Orange during the late 1990s and early 2000s. Now, as coach, he is helping a new generation of young men grow as athletes and leaders.

During Coach Wigfall's tenure at East Orange, the school's track and field team has broken onto the national stage. But Coach Wigfall reminds his athletes to enjoy the moment, trust the process, and always put academics before athletics.

Coach Wigfall is a mentor and a role model for his team. He is an asset to East Orange and to all young people in New Jersey's 10th Congressional District.

I ask my colleagues to join me in congratulating Coach Wigfall for becoming coach of the year.

#### DAUGHTERS OF THE AMERICAN REVOLUTION GOOD CITIZENS AWARD

(Ms. TENNEY asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. TENNEY. Madam Speaker, I rise today to recognize six high school sen-

iors who were selected as finalists for the Oneida County Good Citizens Award, presented by the Oneida County Chapter of the DAR, the Daughters of the American Revolution.

The 2018 finalists were Rachael Powles, Elizabeth Militillo, Crystal Lin, Madden Barnes, Abigail Hall, and William Thomas. Rachael Powles from Sauquoit Valley Central School was the first prize winner and will go on to represent Oneida County at the State level.

These six outstanding individuals were chosen based on their academic achievements, extracurricular activities, and an essay contest. These students clearly have a great future ahead of them, and it is great to see such strong youth leadership coming from Oneida County.

I wish the first prize winner, Rachael Powles, the best of luck as she continues in the New York State competition, and, hopefully, we will be seeing her in Washington, D.C., as a national finalist.

Madam Speaker, I ask that Members join me in congratulating these students on displaying qualities of service, leadership, and patriotism. The Daughters of the American Revolution is a highly respected organization that is devoted to our community, our children, and our Nation. Being a finalist in this wonderful organization is an honor, indeed.

#### FAIR HOUSING MONTH

(Mrs. BEATTY asked and was given permission to address the House for 1 minute.)

Mrs. BEATTY. Madam Speaker, I rise today in recognition of the 50th anniversary of the Fair Housing Act.

Signed into law 7 days after Reverend Dr. Martin Luther King, Jr.'s tragic assassination in Memphis, Tennessee, the Fair Housing Act builds on his dream to ensure that every American can live wherever they choose.

While in the five decades, our country has made progress in securing equal opportunity and access to affordable housing for all with the unencumbered ability to rent or to buy, but our work continues.

In fact, just last week, in my community, community leaders broke ground on the final phase of a \$120 million public-private project for Legacy Pointe at Poindexter, fueled by a \$30 million HUD Choice Neighborhood grant that I helped to secure in 2014, but our work continues.

I stand here today in that spirit to say that I will continue to defend the central tenets of the Fair Housing Act so that all Americans can pursue the American Dream without fear of discrimination or redlining.

Madam Speaker, our work continues.

#### CONGRATULATING PLEASANT VALLEY HIGH SCHOOL

(Mr. LAMALFA asked and was given permission to address the House for 1

minute and to revise and extend his remarks.)

Mr. LAMALFA. Madam Speaker, tonight I rise to congratulate Pleasant Valley High School for sending both the boys and girls basketball teams to the State of California championship games for their division.

After incredibly successful seasons by both the girls and boys teams, I am very proud to say that both programs made it all the way to the finals played at the Golden 1 Center in Sacramento, home of the Sacramento Kings NBA team.

Though the two games had differing results, to be playing in the final game of the season in the State in your division while the rest of your opponents are home at spring break is plenty to be proud of. It says a lot about the students and the head coaches and their families on both teams.

The last time the Pleasant Valley girls made it to the State championship was 1985. This is the first trip for the boys to the State championship.

What these young men and women both did on the basketball courts this year was remarkable—even inspiring Pleasant Valley alum and Green Bay Packers quarterback Aaron Rodgers to contribute to their trip.

While the girls did lose a hard-fought contest, the boys pulled it out and won a 70–65 thriller in which they never trailed in the game.

Congratulations to the boys team on their first-ever State championship and to the girls team for again making another trip to the State finals. Indeed, a truly remarkable, outstanding season for Pleasant Valley High School for the boys and girls team. They have much to be proud of.

#### ATTACK ON SYRIA

(Ms. JACKSON LEE asked and was given permission to address the House for 1 minute.)

Ms. JACKSON LEE. Madam Speaker, outrage is certainly not a tough enough word to watch the children of Syria, and innocent civilians, be attacked by poisonous gas. Assad is a vicious dictator, and Russia has propped him up.

It is important for the American people and for Syrian Americans to know that we will not tolerate the kind of vile violence, particularly against children. But Congress must stand for its constitutional responsibility of debating an authorization to use military force. We must not, at any time, recklessly ignore actions by the administration that really should be a collaborative thought-provoking discussion and debate on the strategy for dealing with the crisis in Syria, but, more importantly, the propping up of Assad by Russia and its supporters.

The children need us in Syria to be able to stop both the bloodshed and the terrible tragedy of gas attacks that immediately cause life and injury. It is time for us—the Members of Congress—

to come to this floor and debate our strategy in Syria.

#### TRIBUTE TO MARY REGULA

(Ms. KAPTUR asked and was given permission to address the House for 1 minute.)

Ms. KAPTUR. Madam Speaker, at this spring season of new life, please let us pay tribute to the spirited life of a visionary woman dedicated to high learning and civic improvement, Mary Regula from Ohio, who tragically passed this last week.

As an educator first, her love of history drew her to national causes. Mary had a style and a spirit all her own. I vividly recall her dressing as Mary Todd Lincoln at the dedication of the First Ladies Museum in Canton, Ohio, which she had spearheaded, as she dutifully and lovingly put in place fascinating historical truth about a long-neglected dimension of American political life.

A soulmate to her beloved husband, the very honorable Ohio Congressman Ralph Regula, Mary was a beautiful and engaging force for good and for progress on many levels.

On countless late nights here in the Capitol, she would work into the evening with her husband. Then, when votes were complete, they would drive home together, usually in Ralph's red pickup truck. Their service was a patriotic love of America.

May Mary Regula's family and friends, and the people of greater Canton, Ohio, which Mary and her husband served for 36 years, know our abiding gratitude for their service and for electing such an extraordinary Congressman, a seasoned appropriator, and his awesome life partner, beloved Mary.

#### HONORING THE LIFE OF RHONDA LEROCQUE

(Mr. KIHUEN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KIHUEN. Madam Speaker, today I rise to remember the life of Rhonda LeRocque. Rhonda attended the Route 91 Festival in Las Vegas on October 1.

Rhonda was married to her husband, Jason, for 21 years, with whom she had a 6-year-old daughter, Ali.

Rhonda and Jason were very active in their church and enjoyed participating in humanitarian projects together. One of their biggest projects was when they traveled to New Orleans after Hurricane Katrina to help rebuild homes.

Rhonda worked for a design firm in Cambridge, Massachusetts, but dreamed of opening up her own catering business. She loved skiing, cooking, and baking, but nothing could surpass her love for her family. She is remembered for being a selfless and joyful woman who had a strong faith.

I would like to extend my condolences to Rhonda LeRocque's family

and friends. Please know that the city of Las Vegas, the State of Nevada, and the whole country grieve with you.

#### INEQUALITY AND FAIRNESS FOR ALL AMERICANS

The SPEAKER pro tempore (Mrs. HANDEL). Under the Speaker's announced policy of January 3, 2017, the gentleman from California (Mr. DESAULNIER) is recognized for 60 minutes as the designee of the minority leader.

#### GENERAL LEAVE

Mr. DESAULNIER. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on this Special Order.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

Mr. DESAULNIER. Madam Speaker, my colleagues and I wanted to spend a few moments on what, to me, is the most important domestic issue in our country right now: the issue of inequality and fairness for all Americans. It is at historic levels of disparity from where it should be, historically both from an economic standpoint, an ethical standpoint, and, in my view, a moral standpoint. It is important for Congress to know what the experts know and to share that with this House and with the American public.

I am pleased to partner with some of my good friends: Representative LEE, who I hope will be here soon, a good neighbor in northern California, who has done such extraordinary work around poverty and inequality; and also Ms. DELAURO from Connecticut, who has also helped us to put this Special Order together.

Madam Speaker, I yield to the gentleman from Minnesota (Mr. ELLISON), my good friend and colleague, and a national spokesperson on issues of inequality.

Mr. ELLISON. Madam Speaker, let me thank the gentleman from California for yielding. I appreciate all of the work Congressman DESAULNIER does in this area. And I want to thank him for raising this particular issue for this Special Order.

Madam Speaker, I agree with him that inequality is the issue of the moment. Not only does inequality funnel money from working Americans up to the richest people, but what do they do with the money once it is up there? There is only a certain number of boats you can ski behind, only a certain number of houses you can buy, and only a certain number of luxury cars you can buy.

What do the billions go to? Much of it goes to things like merger and acquisition, and also political influence. It is very important to understand that as economic inequality has grown, political inequality has also grown. Nowadays, the money goes into some super-

PAC: some big, giant thing where they do independent expenditures and pour money in against their enemies and pour money in in favor of their friends.

Politics in America has become the battle of the billionaires now. You have to get a billionaire on your side in order to win. I mean, we know that whether it is the Coates', or the Mercers, or the Adelsons, or whoever it is, it is some big, rich person who is going to sponsor a political candidate, and that is who gets to represent us in what is supposed to be a democratic society. So I think that it is critical to make the link between economic inequality and political inequality.

I will say again, when we get economic inequality to the degree that it is, one of the other things that is purchased, besides political influence, is mergers and acquisitions.

I would just like to point out to everybody that it doesn't matter what industry you are talking about, markets are deeply concentrated and anti-competitive. If you are talking about like a pharmacy—not a pharmaceutical company, but a pharmacy—CVS, Walgreens, we used to have Rite Aid and, of course, they merged together. And, of course, there is another merger coming up. Every day you open the paper, there is some other big company buying up some other big company, concentrating markets, making the barriers to entry even higher so that the small-business person is just locked out.

It costs a lot to get into business now. If your opponent, who is some big, huge company, doesn't want you in the market, they can just drop their prices, suffer the losses, because they are big, run you out of business, and raise them right back on up.

But if you look at any market—beer, hamburger, chicken, online search engines, anything you want—almost all of them are deeply concentrated—two, three, maybe four—companies representing 80 or 90 percent of the industry, which cuts off opportunity, limits competition, and it is bad for the American people.

Madam Speaker, I have a few more things to share, but I will kick it back to Congressman DESAULNIER for now. Maybe he can kick it back to me a little later, and we will just have a conversation for a little while.

Mr. DESAULNIER. Madam Speaker, that sounds good to me.

Madam Speaker, I do want to say, as a former small-business owner, having owned restaurants in the San Francisco Bay area for many years, I can definitely identify with your comments that all too often Main Street America, those entrepreneurs who employ most of our workers, are at a distinct disadvantage.

□ 1730

And, unfortunately, I always felt this as a small independent restaurant owner, that the desires of a lot of my fellow restaurateurs that were nationally owned were not necessarily my desires. I supported the community. I was

active in the community. I was in the Rotary or went to Rotary, was very active. They didn't have that kind of Main Street presence.

I do think that we have deserted that kind of—we collectively, I think, in this body, have all too often deserted that constituency, which is so much a part of not just our economy, but our culture in America.

Ben Franklin, when he started, went through and was trained by his father and his older brother. Somewhat controversially, he came to Philadelphia and walked down the street and started a business.

So, to your point, I think that is really important, that when you look at the fabric of America, what this inequality talks about—and as we go through this, it will sound from somewhat of an academic perspective because we have listened to the experts. We have listened to experts, particularly in my area in northern California at Berkeley and Stanford, but we have gone to others.

This presentation will be about what the economic history and what the economics are telling us so that everyone can accept this in terms of the historical record and the facts as Thomas Piketty put in his best selling economics book, very dry, “Capital in the Twenty-First Century,” which I take a lot of my influence from.

When the majority was going through their tax reform bill, I happened to pick up a compilation of economists—it was very broad, from their ideological perspective—called, “After Piketty”; and as I was reading this, I already knew this, and I thought this tax plan is probably the worst medicine to give this environment because it will only make it worse, in my view, based on a hopeful thought that all of this will trickle down from the wealthiest.

We know that in an economy like the United States, where 70, 75 percent of it is consumer driven, you need people to spend money. Myself, as a small-business person, if people didn't have disposable income to come in my door to pay for the food, I couldn't pay my employees. I couldn't do all the things I wanted to do to engage in the community. So this is the fabric of the American economy, but it is really about the fabric of the American culture and what we want for our kids.

One of the most disturbing things is being a baby boomer and the parent of two sons in their thirties and to see their struggles as they do well and play by the rules and do as is required of them. What we are passing on, my generation and future generations, is not just the challenge of a prospectively lower life expectancy, but all the despair we see in too many communities in this country that this last election, according to the ultimate winner in the Presidential campaign, was about reaching them.

Over a quarter into his term, I defy anyone to say where the average per-

son in multiple communities is seeing a benefit, and this is going to be a challenge.

So I put up here, there have been many famous admonitions through history, starting with Plato and Aristotle, about this issue, about the inequality issue of humans treating other humans. The first one I would like to point out because it comes from Adam Smith—Adam Smith, who wrote “The Wealth of Nations,” the great Scottish political economist whom many people in the Chicago school and people who believe in this idea of trickle-down economics look to and the invisible hand that he so famously wrote about.

But the quote on the top here, I think, is a very clear demonstration of his view in the late 1700s in spite of his perspective on many things, and it is the first quote on the chart: “The disposition to admire, and almost to worship, the rich and the powerful, and to despise, or, at least, to neglect persons of poor and mean condition is the great and most universal cause of the corruption of our moral sentiments”—Adam Smith.

The second quote is from someone whom we are all familiar with. A great American, a great Republican progressive, Teddy Roosevelt, said: “The man of great wealth owes a peculiar obligation to the state because he derives special advantages from the mere existence of government,” a quote rooted in a passage from Luke in the Bible.

That passage says and is quoted often in our political discourse: “To whom much is given, much is required.” That is part of what Jesus of Nazareth said when he was giving his gospels on the mountain as part of the Sermon on the Mount or prelude to that.

And the last quote, I think, is very demonstrative for the situation we are in and leading up to these next elections both in 2018 and 2020. The great jurist, the first Jewish American to be a member of the U.S. Supreme Court, Louis Brandeis, said: “We can either have democracy in this country or we can have great wealth concentrated in the hands of a few, but we can't have both.”

With that, I would like to briefly go through four charts that I think are visually demonstrative of the problem we are exposed to, and I would like people who are watching to particularly look at the timeframe on the graphs.

So it has been talked about going back to when America was great. These charts will demonstrate that this period of time, that a lot of us who had parents who fought in World War II, grandparents who fought in World War I, heard their stories about that national commitment in both those instances and in both generations.

I grew up in a household outside of Lowell, Massachusetts, hearing my French-Canadian grandparents and my Irish grandparents talking about coming to Lowell, Massachusetts, to work in those textile mills for the opportunity to improve their lives and the lives of their kids.

Indirectly, of course, I benefited from that, because their kids were the first kids in their family who went to college, my parents. But they had to endure World War I, the Great Depression, and World War II, a transformative period of time that then led to what some economists will now say was really a unique period of time where there was great economic growth after the war, during the Eisenhower administration and after that, Truman through Eisenhower and beginning with Roosevelt, where everybody was benefiting.

So this great consumer economy was a benefit to everyone sharing the wealth and the historical disparities that we have come to from outside that.

So if you want to go back to the best world, the best parts of that world, acknowledging that America had real challenges there around race, and continues to have, that had to be addressed. We had real challenges around sex and sexism that had to be addressed. There were other issues about things that we needed to deal with in this country that are urgent, and we have dealt with since that time. So I don't want to make it sound like everything was wonderful. We had our challenges.

One of the great things about this country, as so many people have said, is we acknowledge our weaknesses, but we address them and aspire to move on. I would say we are at one of those points where we are particularly challenged in that regard.

So, if we could go to the first of these charts, in particular, I want you to look at the dates, because this will be consistent in the four diagrams we are going to bring up. The dates starting on the far left in the early periods, the 1920s, which actually was the gilded age, and then through to 2013.

So this particular chart talks about inequality and that historical perspective. In the United States, right now, income inequality has grown rapidly by every statistical measure for 30 years. America's top 10 percent—and this is not class warfare. This is a discussion of what the statistics tell us and what that implies for our democracy and the benefit that we all should derive as it is written in our sacred creeds in the Constitution, the Declaration of Independence, and also in our other great commentary.

So America's top 10 percent, approximately 32 million people, now average more than nine times as much income as the bottom 90 percent, or about 293 million people. Think of that. The top 10 percent, 32 million people, many of them got their wealth from talent and good work. Some of them have not had as much talent and hard work, and that is human nature.

But because of the policies that we have passed—and as my friend from Minnesota has alluded to, the influence in politics, in our election process, that is more extreme than it has ever been

in the history of this country. It has always been there. It has always been part of our dynamic.

Being from California, there is a famous quote from a former speaker of the State assembly that money was the mother's milk of politics, sort of a day-to-day look as a working politician, but now we are at extreme, extreme levels.

Independent expenditures, to what my friend from Minnesota talked about, in the Supreme Court decisions around *Citizens United* and *SpeechNOW*, two decisions in 2010, have created a world that this country has never seen before, where the Supreme Court decided in those two decisions by a 5-4 majority that the American public and their representatives had very limited ability to put any kind of controls over what is called independent expenditures. Those are funds that are written. And the one condition is those people who are doing that cannot communicate or be in party with the campaigns.

You can go and see how that has dramatically changed in the last cycles and will continue to get worse in this next cycle. This last cycle, the Presidential cycle, it got up to, I believe, just about \$9 billion of independent expenditures that are largely not held accountable.

So next, America's top 1 percent, roughly 3.2 million people, averaged 40 times more than the bottom 90 percent. America's top 1 percent, or one-tenth of a percent, or roughly 325,000 people, average over 198 times the income of the bottom 90 percent, or roughly 293 million people.

The top 1 percent of America's income earners have more than doubled their share of the Nation's income since the mid 20th century. This is the period post-World War II. The incomes of the top 1 percent peaked last during the 1920s, during the start of the Great Depression. So you can see this again, the concentration.

Again, people will start pounding their chest and saying: "You are starting class warfare." The numbers speak for themselves. These numbers are driven and they are attributed—if people at home want to see where we got these numbers so they are not driven by fake news, they are driven by impartial, nonpartisan constituencies. And the point is just to say that we have got a problem.

So, again, at the last peak, this gave us great social displacement, gave us, arguably, the conditions that created World War I, definitely gave us the conditions that gave us the Great Depression, gave us the conditions, fortunately, that led to Franklin Roosevelt and the New Deal, and through this sweet period where the economy was growing by 5, 6 percent, and it was generating benefit across all demographics and did what Henry Ford said when he started making his Model T. He said:

I want a product that is a quality product that my workers can afford, so I want to pay my workers enough to pay for this car.

This is the sweet spot that people talk about going back to.

Now we are here. Well, if history is right and taught us anything, and what Piketty talks about in a very classic economic historian view and his view of Western democracy and economic trends, his view is these are inevitable.

This is my perspective, of course. I am not trying to put words in Dr. Piketty's mouth.

But this was sort of an anomaly, when you look through Western economic industry, according to Piketty, which was the best-selling economics book in modern history.

So that would make one wonder what comes after this, and what Piketty suggests and others suggest is there is a correction. And the question, I think, we have for this time in our history is: What kind of correction is that going to be? Is it going to be the correction that we want in this House, this sanctum sanctorum of democracy, the House of Representatives, where we battle it out, we express ourselves and our ideologies, our perspectives—our constituencies have very different world views—but we acknowledge that this is not right, this is a problem, and this is not America as we envision it or our great leaders envisioned it, whether it was Washington or Lincoln?

Lincoln once famously said:

If wages and capital are not equal, if they become different, then we have lost democracy. And if capital, in particular, gets beyond wages, we have really lost democracy.

And he also cryptically said:

I have the Confederate Army in front of me, but I have the northern banks behind me, and, honestly, I fear the latter the more.

There is nothing wrong with capital; there is nothing wrong with investment; but, from a historical perspective, this is not a healthy economy. We want a mix, and we want everybody to enjoy it.

So just to go on, between 1992 and 2002, the 400 highest incomes—that is, individuals—reported more than double, even after the dot.com bubble burst. So, corrections, they still increased more. The benefit of the recoveries after the dot.com bust and after the recession benefited, again, this disparity, the people at the top end of the spectrum. Since 1979, the before-tax incomes of the top 1 percent of America's households increased more than four times faster than the bottom 20 percent.

Through much of this introductory part, we have been talking more about everybody in the middle income, but it has really disadvantaged poor people.

□ 1745

So when we talk about doing away with healthcare or Social Services or food stamps, it is really a cruel, sort of Dickens type of bargain where people who are already suffering will suffer more.

CEO compensation. With the unions playing a smaller role than they did decades ago—and, during this period,

during the Eisenhower administration, in particular, almost a third of American workers were in a union—it was the glory days of America; but it was also the glory days, and this wasn't a coincidence, of American workers having a voice in American economy and with their employers, where they partnered.

So since then, CEO compensation and average workers have changed. With unions playing a smaller role, down to 11 percent from almost 35 percent, than they did decades ago, the gap between CEOs and workers was eight times larger in 2016 than 1980. Union participation has declined to 11 percent, as I said, from its peak in the 1940s and 1950s.

As of 2015, 100 CEOs—and I don't say that they don't have talent and capabilities, but this is just a historical fact. Since 2015, 100 CEOs had company retirement funds worth \$4.7 billion, which is a sum equal to the entire retirement savings of the 41 percent of U.S. families with the smallest retirement funds. That is just the 41 percent that don't have retirement.

So imagine that; 100 individuals, who are supposed to be not just our economic captains, they are supposed to be our social and community captains, and they were once. In the 1970s, CEO compensation was roughly about four times the median income for their workers. So if you went to Ford or Motorola, there was a different corporate culture then, a feeling of social responsibility. It still exists, but it exists in this context: Now it is almost 300 times.

So when you look at large companies that are global, think of that, of their median global employees, this is the disparity. So it is just another thing that we should be cognizant of.

Retirement savings. Workers with employer 401(k) plans have a median balance of just \$18,433.

So let's talk for a minute about paycheck income, and then I would like to ask if my colleague would like to jump back in. This will only take a second.

So paycheck income. We are talking about a few different things, but they all add up to the same thing. So what do you get? Your paycheck, if you are lucky enough to have investments in your home or in the stock market or in any other kind of investment.

Less than half of American workers actually have investments on Wall Street. So when we look at Wall Street going up, this is the disparity between what we measure as helping the economy and what is happening on Main Street.

So the average person on Main Street, who doesn't have any investment on Wall Street—and it is interesting. When Wall Street started to go down recently, it was because there were statistical reports from the Department of Labor that wages were finally coming up. It is not lost on me that Wall Street would be concerned

about inflation because wages are finally going up for American workers, which is obviously a problem.

Paycheck income. For more than three decades, wages have been stagnant. Typical American workers and the lowest-wage workers have seen little or no growth in their real weekly wages in that time. So when you consider cost of living, which is going up exponentially in areas like where I live, in the San Francisco Bay area, and these urban areas, like D.C., where young people are constantly moving to because that is where the jobs are, between 1979 and 2007, paycheck income of the top 1 percent of the U.S. earners exploded by over 256 percent; 256 percent for the top 1 percent, but stagnant for the rest of us.

While productivity has increased at a relative rate since 1948, since the 1970s, wages have not. So we are more productive than we have ever been. The American workforce is more productive, when we talk about these glory days, than they have ever been because they have accepted compromise and working with innovation to make us more productive.

We have put a second income into the household. The value of women coming into the workforce has made such a change, not just to our economy, but to our way of life. Unfortunately, as opposed to other industrialized countries, we haven't provided the infrastructure for usually the woman who comes into the workforce to replace their activities at home; so early education, high quality education, things like that, not to mention the fact of pay disparity between genders, which I will now go to.

American women are now almost as likely to work outside the home as men. So in 1973, 14 percent, if memory serves me right, of women with children were in the workforce full time; 1973. By 1994, that number had changed to 74 percent. So think of that in the context of social change; the benefit it gave us from having talented women being in the workforce and being more in the culture, but we didn't provide the infrastructure that they had provided, in my view, when they were at home raising kids and being part of the community. It was a good change for this country, but we didn't adapt to it from a public sector.

You look at the French and the Western Europeans, it didn't happen as dramatically there, but they provided the infrastructure, which we should here.

Women still make up only 27 percent of the top 10 percent of the labor income earners; so this is the glass ceiling. Among the top 1 percent of women, they make up slightly less than 17 percent of workers. At the top 1 percent level, a woman makes up only 11 percent.

Bonus pay. This is a big issue that has come in the last 20 years. In 2016, we were going to incentivize, or before that, during the Clinton administration, incentivize performance. Unfortunately, our performance wasn't tied

enough to the benefit for everybody, the economy, the company, the investors. It was more skewed toward the investors.

So in 2016, Wall Street banks—this was 2016, just recently—doled out \$24 billion in bonuses to 177,000 of largely New York Wall Street-based employees; \$24 billion for 177,000 of America's 320-plus million people and 175 million workers. This is 1.6 times the combined earnings of all 175 million Americans who work full time at the Federal minimum wage of \$7.25.

The CEO of McDonald's—when I was in the California Legislature when we were trying to raise minimum wage, we figured out they were fighting against raising it to \$15 and indexing it for inflation, but the CEO's compensation was almost \$35,000 an hour. I don't think his commitment or his quality to work was that different, and it wouldn't have been in the 1970s.

This bonus pool was large enough to have lifted all 3.2 million U.S. fast food workers or all home care aides or all restaurant servers and bartenders up to \$15 an hour.

Madam Speaker, I will take a little break if it is appropriate and yield to the gentleman from Minnesota (Mr. ELLISON).

Mr. ELLISON. Madam Speaker, I definitely want to thank the gentleman for the important information he has shared with us tonight. Folks who are tuned in definitely, I believe, are interested in this topic. In fact, it is the thing that most people think about.

As I am here tonight, I would say, Madam Speaker, that we just celebrated, or shall I say we just memorialized the loss of Martin Luther King, which it was his 50th anniversary of his passing, of his assassination back on April 4. And just recently, this is the year that we passed the fair housing law in 1968, so it has been 50 years.

A lot of people, when they think of King, they think, oh, he helped African Americans defeat Jim Crow segregation, and that is true. That is one way to look at it.

But when he died, he was marching with sanitation workers who were paid so little they could not make ends meet. They weren't allowed to go into adequate shelter when it was raining, so two of them, one day, happened to go into the back of the garbage truck. The garbage truck had a malfunction, and those two men were crushed in the garbage truck, and so that initiated a strike which Martin Luther King came and joined two times, it being the last fight he was ever in.

Why do I bring up this point? Because we think of America as being more evolved since that time. We think, oh, we have got voting rights; we have gotten rid of discrimination. It is illegal now.

But I will tell you what. Despite the fact that we still are battling for racial equality, we have absolutely slipped backwards in the fight for economic

empowerment for working people, no matter what their color.

In 1968, the Federal minimum wage, if it had been adjusted for inflation, would be about \$11.62. But as the gentleman just mentioned, it is now \$7.25. And the server minimum wage, the tip minimum wage is \$2.13. People don't believe me when I say that, but it is \$2.13.

How can it be legal to pay a server \$2.13? They say, oh, they make it up in tips. Do they? What if their tips aren't given to them? What if there is wage theft, which happens all the time?

I want to thank the gentleman from California for mentioning that in 1968, the average CEO got paid about 20 times more than the average worker. Today, it is above 300 percent, 300 times. So the inequality has dramatically not just enriched the rich, it has made working and middle class and the working poor suffer.

There are—and this is a shocking statistic. There has been a 60 percent growth in people living under the Federal poverty guideline since 1968. That is wrong, and this tax bill that we just passed will do nothing other than make it all that much worse.

It is a cruel irony that, in the face of this spread, this gap that working people are experiencing relative to their richer fellow Americans, that we would say, oh, you know what we need to do? Give the rich people even more money.

Now, again, I am not anti-rich. I wouldn't mind being rich myself one day. But I do hope that if I ever were to be doing well financially, that I would not pull the ladder up, climb up the ladder and then pull it up so that people can't even follow me.

Wait a minute. That is exactly what they are doing. They are trying to take away the Affordable Care Act, which actually gave millions of people healthcare for the first time. They want to put work requirements on receiving Federal benefit and aid. They want to make it tougher to be working class and poor. It is outrageous.

I just want to wrap my own comments up tonight by just saying it doesn't have to be this way. Poverty is not something that simply happens like the weather. It is not a storm and, oh, boy, how did that ever happen? No, it is a series of decisions made by people who have political power, who advantage some and disadvantage others.

It is things that we do, and it is also things that we don't do. It is when we just let markets concentrate and don't engage in legitimate anti-trust action; and it is when we pass a tax bill that we know, before anything has happened, that 83 percent of the benefits will go to the top 1 percent. This is how you create massive inequality.

There are things we can do about it. I think we could start by passing a policy that links CEO pay to raises for workers. What if a CEO thinking about, you know, I am going to get my pay, I am going to get a big fat old bonus. Oh, okay. If I do that, I have got



to make sure my folks get some of this too. What if we passed a policy like that?

What if we said you couldn't deduct those bonuses off your taxes the way that they do now?

What if we actually said to ourselves, we are going to have a very high estate tax? I think that is fair enough. I mean, what did you do, other than negotiate a birth canal, to get all that money? I think that we should reward work, not just birth.

I think, what if we said we are going to make major investments in public wealth? What do I mean by public wealth? Well, I don't know, the parks, the roads, the bridges, the transit, the schools. What if we invested in those public institutions that actually help everybody come up?

Even the rich folks can go to the public park. We don't ration that. We say it is something for all of us.

What if we said we are going to make sure that the right to join a union is a right that we are going to protect and defend, knowing that the fortunes of unions—when union density goes up, working class people do better. When union density goes down, working class people's wages stagnate and go down.

What if we lifted the minimum wage to a livable wage?

What if we had real consumer protection?

What if we said that everybody can go to the doctor?

I believe that we should have universal single-payer healthcare. That is my opinion, and I hope others join me.

What if we did things like looked at the labor policies that they have in some countries around the world?

Do you know, in Germany, Madam Speaker, that workers have to be on the board of the corporation if the corporation is above a certain size?

□ 1800

That makes sense. They certainly are affected by what the company does.

In Germany, if there is a slowdown, a recession, and that happens, everybody takes fewer hours rather than just laying off people who are just relegated to the unemployment lines, who see their skills deteriorate and who are just out of the workforce and it is hard to get back in.

What if we did these things? What if we said to ourselves that we were going to have a trade policy that really factored in how is this policy going to impact the local economy and workers? I definitely think trade is a good thing, but what if we thought about how it is going to impact this worker, these workers, this factory right here?

What if we got rid of the idea of right to work and said everybody in American can join a union?

This would make America a stronger country for working Americans. It would improve our economy. It would put money in the hands of working Americans, and it wouldn't stop people from getting rich if they got a great

idea and made a lot of money. It wouldn't stop people from amassing any wealth, but what it would do is make sure that people at the middle and the bottom of the economy had a greater shot and a better share.

My Republican friends' vision for the economy is that, look, you know, here is how you have a good economy: You don't make rich people or big companies pay any taxes, and you shuffle all the property taxes and the sales taxes. You let those things be on the shoulders of the working folk. Then you don't spend on public institutions like public schools or anything. You just let those folks do the best they can.

If those kids aren't smart enough to be born to rich parents who send them to private school, forget about it. We are just going to underfund that, or we are going to do charters, and then we will let individuals own those schools and make money off of them.

Their idea of a business model is to smash the workers down, treat the workers like a cost, push their labor costs as far down as they can get it, and amass the wealth at the top as much as they can, allow stock buybacks, and don't regulate anybody, and don't have any rules of the game so that you get a free-for-all, and then when the economy finally goes bust, oh, you know, we just go back to John Q. Taxpayer and Jane Q. Taxpayer and make them bail them out.

Anyway, I think there is a better way. I think we can have a better economy. We can have a democracy. We can have an economy that allows for free enterprise and we can have a public sector that makes sure that liberty and justice and opportunity are for everyone, not just a few.

Mr. DESAULNIER. Mr. Speaker, I thank my colleague from Minnesota (Mr. ELLISON) for his passion and his commitment.

I just want to mention a couple things before I turn it over to my incredible colleague from Connecticut, who brings such passion and real insight to these issues.

But as the gentleman from Minnesota (Mr. ELLISON) said about minimum wage, in the 1960s, if you worked a full-time job and you earned the Federal minimum wage with an average amount of overtime, you earned 55 percent of the median household income nationally.

So think of that. You could work a minimum wage job in the sixties, and you could have enough to earn at least half of what the rest of your citizens were doing. So you could pay for housing. You could get by.

I know there are a lot of things, but if we had indexed that for inflation this whole time, it would be very different.

And just a few statistics on extreme poverty, because Mr. ELLISON brought this up.

So extreme poverty or absolute poverty is the definition by the economics profession. It is not limited to nations outside our borders. So we like to talk

about the rest of the world has come up from \$1 a day on average of these poor countries to \$2 a day.

To my great chagrin and shock, 3.2 million people in the United States now live on under \$2 a day. Think about that. The United States of America, 3.2 million people. This is extreme poverty that we often ascribe to very, very underdeveloped poor countries.

According to Oxford economist Robert Allen, absolute poverty in the United States is anything under \$4 a day due to the costs.

Can you imagine trying to live on \$4 a day. But, yes, over 3 million of our fellow citizens attempt to.

In comparison, let's say based on this, if you took the \$4, then you go up to 5.3 million Americans are in this economic definition of absolutely poor by global standards. There are more people in absolute poverty in the United States than in Sierra Leone or Nepal.

In comparison, zero percent of the populations of Germany, Iceland, Switzerland live in absolute poverty. Two-tenths of a percent of Great Britain and three-tenths of a percent of France live in absolute poverty, respectively.

So this is just the extreme that I think we have to hear about because too often we gloss over the issues in this Chamber of people who are really struggling, the absolutely poor, the very poor, the most vulnerable amongst us, while we correctly try to help everybody in the bottom 90 percent, particularly middle income, but we have got to help everyone.

With that, I yield to my wonderful friend from Connecticut, who is such a passionate, determined, eloquent spokesperson in this Chamber for issues around poverty and inequality.

Ms. DELAURO. Mr. Speaker, I want to thank the gentleman, and I want to thank him for his commitment and passion to this issue, and for organizing this effort tonight, and to join with him and our colleague from Minnesota (Mr. ELLISON) to focus on the issue of income inequality.

And for those of us who serve in this institution, we have a moral obligation, a moral responsibility, to help those who are in punishing poverty.

It was more than 50 years ago, President Lyndon Johnson and a bipartisan Congress worked together to create the social safety net. And that social safety net is representative of the values of this great country where it says that it is not every man or woman for himself or herself, but it is our shared responsibility for one another, our accountability for one another, and particularly in times of need.

Their priority—their priority—bipartisan Members of this institution, was to lift families out of poverty.

Their tools?

Programs to help end hunger, creating good-paying jobs, provide affordable healthcare, guarantee a quality education for all of our children.

But, unfortunately, and I will be specific here, we have an administration,

we have a President, and we have a Speaker of this body, Mr. RYAN, who are not fighting a war on poverty. They are fighting a war on working families and the poor.

President Trump and Speaker RYAN do not value the beneficiaries of these programs. They do not value these people's lives, unless they happen to have an estate or a corporate spending account. They want corporations and the wealthiest Americans to see bigger profits, even if the poor suffer greater pain.

Republicans have repeatedly gone after the nutrition programs, the food stamp program, Social Security, Medicare, and Medicaid; programs that help people bounce back from tough times and to retire with dignity after a life of hard work.

When I did research for a book that was published last year, "The Least Among Us: Waging the Battle for the Vulnerable," what I found is, when it came to nutrition programs, who were the people who were engaged and involved?

Bob Dole, Republican from Kansas. George McGovern, Democrat.

When you looked at the child tax credits, George Bush was for a child tax credit, as well as Jay Rockefeller. Democrats and Republicans who came together on these issues for refundable tax credits for families to help lift them out of poverty.

When you take a look at a whole variety, Social Security, Medicare, Medicaid, while there may have been differences in the Chamber as they debated them, but when it came to the vote, they were passed on a bipartisan basis because, it is my view, that the folks who served there understood why they were elected and what this institution is about and how it provides opportunity for people in this country.

That is what our job is here, is to provide opportunity for the people of this country. It is about educating needy children, feeding hungry families, supporting our veterans, and shielding seniors from poverty.

Those are not the great achievements that the other side of the aisle looks at. They are grating to our colleagues on the other side of the aisle. It is about the view that these are the takers, not the makers; that they relax in a hammock and don't want to get up and go out to work, demeaning hard-working people in this country.

The majority in this body and in the Senate and in the White House are forcing everyday Americans to pay for their \$2 trillion tax cut for corporations and for the wealthiest Americans, and now they want to use this tax cut scam as an excuse to gut services and investments that are critical to our families and our communities.

I just want to go back for a second, because I was here. This was on the food stamp program. I was here for the Contract with America. Wow. 1995.

Do you know where it went?

Let's abolish the school lunch program. Let's block grant the food stamp

program. Let Medicare wither on the vine.

The fact is life hasn't changed that much. There is a consistency about some of our colleagues on the other side of the aisle.

Yesterday, under the guise of reviewing welfare, the Trump administration is once again targeting the most vulnerable among us.

The President's latest executive order would make it more difficult for people to access services: healthcare, nutrition, housing. A tax on our social safety net does not reflect our values, nor does it make sense at all.

The biggest issue that people are facing today is that they are in jobs that just do not pay them enough money to live on. So we must do more to end poverty and to end income inequality, and that does begin with wages.

Now, the social safety net has helped millions of Americans. According to Brookings Institution, the poverty rate has declined by more than one-third since 1967, in large part due to the success of our safety net programs. It continues to help millions. In an average month, the food stamp program benefits help feed one in four children in the United States.

What good news, then, that, Mr. Speaker, his view of what should happen is that if people are humiliated enough, that in fact they will try to figure out how to make do for themselves.

That is not what this country is about. It is a slap in the face to hard-working Americans. It is time for a better deal for Americans, one that does prioritize job creation, as you have talked about, rising incomes, a 21st century economy that levels the playing field for the working class and the working poor.

And I am reminded of the words of Bobby Kennedy, whose legacy fighting poverty should be a model for all of us, and just let me quote him. Mr. Speaker, I am sure the gentleman has read this quote, if I know him: "I believe that as long as there is plenty, poverty is evil. Government belongs wherever evil needs an adversary and there are people in distress."

This is what our role and our responsibility is, is to help to provide that opportunity. Do not let people be abandoned in this country for some ideological views or the sense that we need to make sure that the wealthiest, the millionaires, the billionaires, the corporations, need to be the winners in our society.

It is not just Congress' moral obligation to help those in poverty, it is our duty. That is why we were elected to come to this institution. We should not be abandoning the people who put their faith and trust in all of us.

Mr. Speaker, I congratulate the gentleman for focusing on this issue and thank him for including me.

□ 1815

Mr. DESAULNIER. No, the thanks are all mine, my friend and colleague,

for your passion and your empathy for understanding.

Since I quoted Scripture, I just want to tell people watching, we were both raised Catholics, and a lot of that brings in the social gospel and our passion for it. I am not a Biblical scholar, so I may refer to something inaccurately.

I thank the gentlewoman for her lifetime commitment on these issues.

And how important at this critical moment where we live in this Dickens-kind of America, where we are doing so much as a survivor of cancer, both of us, and we know of the investments in the NIH and the National Cancer Institute and every other disease. There is just this strange dichotomy in this Dickens-kind of world where we are benefiting from rational, dispassionate, bipartisan efforts on that hand, and on the other hand, we let this continue to exist. And I would argue that we are making it worse in our decisions in the last 2 months. So I thank the gentlewoman for being here.

This chart, to be boring after that wonderful, compassionate moment, just talks about total wealth. So you see, the total wealth over these same periods of years for the richest 10 percent—this 15 percent is families between 10 percent and 50, so this is the 50 percent margin. And this is everything below the 50 percent.

So 50 percent of Americans are down here. The lowest 1 percent, you can see where their wealth is. Wealth inequality is ever greater than income inequality, so this is total wealth. In 1982, the poorest American listed on the Forbes list of America's richest 400 had a net worth of \$80 million, and they had a life of value. Many of those people had a very deep commitment to this country and a social commitment. I know many of those people.

That generation, across the board, had a different view of things. But it was in our corporate culture, and I would argue, unfortunately, shareholder profits has driven too many very shortsighted investments in this country, both in the private sector and certainly in the public sector.

In 2016, the richest Americans needed a net worth of \$1.7 billion to reach the Forbes 400. The average member held a net worth of \$6 billion, over 10 times the 1982 average, after adjusting for inflation.

We will go to our next chart, and then I will wrap up, Madam Speaker.

The net worth of America's top 1 percent holds nearly half of the national wealth invested in stock and mutual funds. So this goes to watching the stock market—while it is important for this country and I am not disparaging that—this disconnect, it may be going up, but does it benefit everyone?

It benefits everyone to a degree, but certainly to a lesser degree, I would argue, than it has in the past, in those years of post-World War II. The billionaires who make the Forbes 400 list now have as much wealth as all African-

American households, plus a third of America's Latino-Hispanic populations combined. In other words, 400 of our wealthiest citizens have as much wealth as 16 million African-American households, and 5 million Hispanic-Latino households.

At the end of the 20th century, the typical White family held a net worth six times greater than the typical African-American family. That gap is growing.

So this particular chart is from the work by Piketty. The blue line, as you can see, is the percentage of capital, the amount of capital as a percentage of GDP in this country, and the red line is wages. These green bars are where we have had recessions.

The important point to make in all of the slides is, the sweet spot where wages and capital were close to what Lincoln admonished us we should be, is where everybody benefited. And when you get to this, as in the Gilded Age, the concern here tonight is: What do we do about this? Do we respond, as we always have, through our civic institutions, to this institution, to this room, where Americans have struggled with these issues and come out with a product that largely benefited everyone, all Americans?

And it didn't benefit it based on any kind of demographic group. It benefited it in its best moments based on the merit of your hard work and willingness to work an honest day. Most Americans that I know, working people in my district and throughout this country that I have visited, don't ask for too much, in my view. They aspire to make enough to buy a home, to raise a family, to retire in comfort, and to leave the next generation wealthier and fuller than their generation.

We are failing in that obligation, and some of that obligation is for all of us. And I would reach out to those who are benefiting the most from this, and many of them, Warren Buffett and others, Bill Gates, have addressed this issue. But we really need them to lead us to a conversation about if this is right. If this historical record and the economic historians are right, how do we correct this? How do we correct it in such a way that is constructive and use these institutions to make sure that we improve upon this and really make America as great as it can be.

So in my opening, I talked about the Christian admonition from the Bible about to those who are given much, much is expected, required. This has been through our political liturgy, such as it is in this room and others, that there is a social obligation, a social contract. And we have an obligation to protect individual hard work and merit. Those two things are things that Americans believe in. And when they work together, they work for everyone.

The other thing that has come from many of our spiritual backgrounds is something that John Winthrop talked about when he left England and

brought those Puritans to the shore of Massachusetts to start anew, a place that I have been to many times in my youth growing up outside of Boston.

But Mr. Winthrop, future-Governor Winthrop, admonished to his shipmates, he said that where we are going, we should always be as a city upon a hill. And it comes from the Sermon on the Mount, that we should be as a city upon a hill because the rest of the world will look upon us.

It has been popular in our culture in both parties. Jack Kennedy, in a speech in 1961 before the Massachusetts legislature as President said: "We must always consider that we shall be as a city upon a hill—the eyes of all people are upon us."

Today, the eyes of all people are truly upon us—and our governments, in every branch, at every level, national, State and local, must be as a city upon a hill.

Kennedy continued and finished by saying history will not judge us, and I would say that this is true for us today, here.

Kennedy said: "History will not judge our endeavors—and a government cannot be selected—merely on the basis of color or creed or even party affiliation. Neither will competence and loyalty and stature, while essential to the utmost, suffice in times such as these."

Kennedy concluded: "For those to whom much is given, much is required."

And I conclude with Ronald Reagan who talked about a city on a hill often. He talked about it on the eve of his election in 1980. And as his farewell address, his last address to the country in the Oval Office on January 11, 1989, Reagan said: "I've spoken of the shining city all my political life, but I don't know if I ever quite communicated what I saw when I said it. But in my mind it was a tall, proud city built on rocks stronger than oceans, windswept, God-blessed, and teeming with people of all kinds living in harmony and peace; a city with free ports that hummed with commerce and creativity."

And Reagan concluded by saying: "And if there had to be city walls, the walls had doors and the doors were open to anyone with the will and the heart to get here. That's how I saw it, and see it still."

Ronald Reagan was right. Jack Kennedy was right. We should be as a city on a hill. And with the inequality we currently have in this country, I would argue the rest of the world does not look at us that way.

If we want to fulfill those obligations handed down to us through Scripture and our own political scripture, we have to have the courage and the confidence to address these issues in this Chamber.

Madam Speaker, I yield back.

#### ISSUES OF THE DAY

The SPEAKER pro tempore. Under the Speaker's announced policy of Jan-

uary 3, 2017, the gentleman from Texas (Mr. GOHMERT) is recognized for 60 minutes as the designee of the majority leader.

Mr. GOHMERT. Madam Speaker, I come into the conclusion of a very interesting day and week. Our current Speaker of the House, of course, has announced that he is not going to be seeking reelection. I think he made it clear before he was elected Speaker that he really wasn't seeking the position. He didn't really want the position. He had other things in mind. He enjoyed his chairmanship, but he ended up stepping up to the plate, being elected Speaker. And for his willingness to serve, he is to be applauded.

I have appreciated having a Speaker who, even when we disagreed, I knew he always tried to be honest and was somebody that wanted to do the right thing. So I appreciate that very much. We hadn't always had that, and I appreciated having that from Speaker PAUL RYAN.

Some of my colleagues have said: "Gee, Louie, we have gotten calls saying you ought to run for Speaker again." And so I really appreciate that, but I need to make clear: Back in December of 2014, after the Speaker—at that time, John Boehner—had pushed through a CR/Omnibus bill that immediately broke many of the promises that got Republicans elected back to the majority in November of 2014, after the promises, so many of our promises and the Speaker's promises were broken in that December 2014 CR/Omnibus, a number of us realized, we have got to have a new Speaker. We can't go through 2 years like this, these kinds of outrageous, broken promises with the country suffering under ObamaCare, so many problems that were before us.

So we began to try to get enough Republicans. We did the numbers. We knew that if all of the Republicans voted, we needed 29 Republicans to vote for any living person to be Speaker who was not the current Speaker, John Boehner.

And we tried for like 3 weeks. We couldn't get more than nine people to agree to vote for someone other than John Boehner. The vote was coming up on the House floor on Tuesday, and on Friday night I got a call from THOMAS MASSIE and JIM BRIDENSTINE, two of the finest people who ever served in Congress—two of the smartest as well, people of real integrity. And THOMAS said, "Louie, Jim had a brilliant idea, and we need to talk to you about it."

And JIM BRIDENSTINE, who, like I say, was brilliant, served our Nation in the Air Force, graduated from Rice University, which has rather high standards of intelligence to be admitted. And JIM said: "Hey wait, Thomas, would you repeat that part about a guy from Rice having a brilliant idea, you being a guy from MIT?"

And anyway, they got on and they said: "We are stuck with nine people. We can't get past nine people. We need

29 Republicans to vote for somebody besides Speaker Boehner.” And if we can get to 29, of course, that was our goal. The whole goal, though—to make a full disclosure—the plan was, if we could get 29 Republicans to vote for somebody besides John Boehner, then that would throw it into a second ballot for the first time since 1923.

□ 1830

There was some point back in the 1800s, mid-1800s, when they had over 60 ballots cast before they elected a Speaker. But that was a goal, and we knew if we got 29 and we got to a second ballot, then we could call for an emergency conference among the Republicans, go down and meet in HC-5 downstairs, and we knew the 29 of us would be belittled, fussed at, and yelled at.

I could say: Look, you can yell at us and call us whatever names you want, but we are not changing our vote. So let's agree to a compromise Speaker.

By that afternoon, we expected to have a compromise Speaker. There were a number of potential people who would have been acceptable. That was the plan.

THOMAS, JIM, and I, all three, knew that if I announced, then there would be an awful lot of people in our party who would hate me for the rest of my life or their life, whichever came first. The point that THOMAS and JIM made was that we have a number of our Members who have been hearing from constituents who have said: Look, we want you to vote for somebody besides John Boehner for Speaker. There had been a poll done that showed that, as I recall, 61 percent of nationwide Republican voters across the country wanted somebody besides John Boehner as Speaker.

So as some of our Members heard from constituents saying to vote for anybody but Boehner. They said: I would. I would vote for anybody but John Boehner if someone else formally announced. But no one has formally announced, so I am not just going to throw my vote away, and that would satisfy their constituents.

THOMAS' and JIM's point was that, if you announce, then they will hear from all of those thousands of constituents saying: Hey, you said if somebody announced, and now a Republican has announced, so keep your promise and vote for somebody besides Boehner.

The thinking of THOMAS and JIM was that, if we do that and you announce, then that would make those guys so uncomfortable that had been promising I would vote for anybody but Boehner if somebody announces, that we could finally get to the 29. We have been stuck on nine for weeks now.

So I had asked them to let me give it some thought overnight. The next morning, there was a conference call already scheduled with all nine of us. I said: Let's talk about it in the morning and give me a chance to think about it.

What occurred to me is what I told the other eight Members who had

agreed to vote for somebody besides the current Speaker, John Boehner: Look, guys, I have given this a lot of thought. If I am the only one who announces, then you will have both mainstream media and you will have Republican and Democratic reporters casting this as an election between this crazy guy from Texas, even though I feel quite certain that I scored much, much higher than my opponent would have at that time. They will say that he is crazy, and poor John Boehner is dealing with this crazy guy.

I said that what occurred to me is that, if one of you guys sent out word that you were announcing, then I could ask FOX News if I could come on to announce, and during the announcement I could make clear that this isn't about me being Speaker. It is about getting a different Speaker. So-and-so announced yesterday; somebody else may announce tomorrow. It is about getting a new Speaker.

TED YOHO said: Well, LOUIE, if that is all it will take to get you to announce, I will send out an announcement this afternoon announcing that I am running for Speaker.

I said: Okay. TED, if you announce you are running for Speaker, send out that announcement today. As soon as it goes out, I will call FOX News to see if I can come on.

That all happened. TED sent out the press release. I called FOX News, and they let me on early that morning. I made it back from Dallas to Tyler in time to go to church, and the struggle was on.

But I knew, and all eight of our other patriot Republicans in the House knew, that by my announcing formally as a candidate for Speaker, which would bring about so much response from their constituents demanding that Members vote for somebody besides Boehner now that somebody has formally announced, those people who were made to feel very uncomfortable because of my announcement and the wrath they heard from constituents, some would probably never forgive me and would be angry with me. It would mean that I would never be able to be elected to any position. Even if we had a dogcatcher in the House, I could never get elected to that after I worked to have made that many people angry.

And I made a lot of people angry. People were calling by the thousands up here. I had many Members tell me they had gotten over 1,000 calls from constituents saying: Vote for LOUIE.

There was one article that got it right, that reported accurately that I was overheard a number of times saying: Look, guys, you know that Boehner is going to be mad at you if you don't vote for him; but you know he is going to be doubly mad at you if you vote for me because of how strongly he feels about me. So vote for anybody. You pick a living person and name them as your vote. We have got to have 29. If we get 29, we will have a compromise candidate for Speaker. Clear-

ly, it would never be me after I made that many people angry.

So overnight, Sunday night, we started getting new people to pledge that they were willing to vote for someone besides Boehner. I encouraged people to vote for somebody besides me so you don't make Boehner totally mad.

JIM BRIDENSTINE said: LOUIE, I am going to nominate you on the floor, and all I would ask is that you at least vote for yourself if I am going to nominate you so that I am not the only one voting for you.

He had been hearing me tell others to vote for anybody but me; it is fine. We just need to get to 29.

So I said: Absolutely, JIM. If you are gutsy enough to stand up and nominate me for Speaker, I will absolutely vote for myself so that you don't look, in some way, lame.

I will always treasure and appreciate the words that JIM BRIDENSTINE said and the things that he spoke during his nomination, even during so much of the uproar against me by some of my colleagues. It still warms my heart to hear what JIM BRIDENSTINE had to say here on the floor about me.

He has been nominated by our President to be head of NASA. BRIDENSTINE is probably one of the smartest people to be named as head of NASA. He has been in the sky. He has served his country nobly and well, both flying planes and flying the rules of the House here in Congress. He would be an absolutely incredible asset to NASA and to this country once he is confirmed.

I had asked some other people—I imagine JIM knows—but what I have heard from other people is that it is not the Democrats who have a hold on JIM BRIDENSTINE for head of NASA; it is actually our own Senator MARCO RUBIO. Now, that is what I was told by some people I trust.

If that is the case, I know that BRIDENSTINE didn't support Senator RUBIO in the primary for President, but BRIDENSTINE is one of the finest, most qualified, and most intelligent people we could ever hope to have as head of NASA. If what I was told is true, that for some reason MARCO RUBIO has a grudge against JIM BRIDENSTINE, I hope that he will do the right thing, put that grudge aside, whatever it is, and get this incredibly noble and qualified man into being head of NASA. We can't keep hurting our country with these kinds of actions by Republicans.

So I appreciate very much, Madam Speaker, people calling and encouraging me to run for Speaker, but I knew exactly when I announced for Speaker before, there would be people who would likely never forgive me for making their lives so uncomfortable. I had a goal. I just knew in my soul, if we didn't get a new Speaker soon, we would lose the majority at the end of 2016.

If Congress had been in such dismal shape in 2016, it would have hurt any chance we had of possibly winning the

Presidency. I just knew this country was in such rough shape that we had to do that. Even though it meant people hating me and being angry at me for years to come, it was worth it to try to help my country. I was willing to do that.

So I appreciate the calls, and I appreciate the encouragement, but I was willing to sacrifice any possibility that I would ever be elected to anything by other Members of Congress in order to get a different Speaker.

We ended up with PAUL RYAN, and despite our disagreement on some things, I knew he was always trying to be honest, and I will always appreciate that. We all know that we did not lose the majority in the House and our failure under Speaker Boehner did not hurt us and keep us from being able to elect a Republican President. So I think those are good things that arose out of it, but now we need to be looking ahead for the future.

I do think that people—unlike me—who might have a chance to be elected Speaker and who have not done things like anger my colleagues by announcing back in 2015, people who have a chance need to put together a plan of action, something like a Contract with America, not a farce like was put together that Speaker Boehner helped direct, which was the Pledge to America. As soon as we were elected after that pledge, the pledge was abandoned by Speaker Boehner.

We need an agreement: You reelect us to the majority, here are the things we are going to do, and then do them.

I appreciate what my friend THOMAS MASSIE said to a reporter earlier this afternoon. The reporter was demanding of Congressman MASSIE what he saw would ultimately be the result of a race for Speaker. THOMAS MASSIE said: Well, I see this race for Speaker a lot like NASCAR. There are many, many laps to go, and I am sure there will be some spectacular crashes before we finish that race.

So I think that could very well be the case. There are many, many laps to go in the race for Speaker that we didn't even know about until this morning, and THOMAS is probably right. There will probably be some spectacular crashes along the way in that race to be Speaker. We just need people who believe in the power of prayer to be praying for an honest and honorable Speaker who will follow the right plan, and then we will go from there.

Also, I want to touch on this incredible investigation not of a crime—we have long since gotten past a special counsel, Special Counsel Mueller, investigating a crime which, under laws and regulations, is a requirement to even appoint a special counsel. You have to have a crime in order to have a special counsel. As we found out, there was no crime that could be pointed to, yet they raised the question maybe the Trump campaign somehow colluded with Russia.

As we have heard from Comey and so many others, there is no evidence of

Donald Trump colluding with Russia or the Trump campaign to change the outcome of the election.

□ 1845

So what the special counsel's job has morphed into, illegally, I might add, is the special counsel no longer being in pursuit of a specified crime in the appointment of special counsel to investigate; but he now has a person target, Donald Trump, and he has taken his job to be search everything you can, now raid his lawyer's office so that you can try to find some crime unrelated to Donald Trump that you could use in evidence to prove against his lawyer, Michael Cohen.

And then, once we have found sufficient crimes, we will tell Michael Cohen: Okay, we have got evidence that will put you in prison for life, or 1,000 years, whatever they are going to do, unless you agree to tell us something—don't care if it is true or untrue; we need you to say it is true—that Donald Trump committed a crime, and then we won't prosecute you.

That has to be what that big raid was all about, because even if Donald Trump told his attorney, Mr. Cohen, anything that had to do with a potential crime for which Mr. Cohen was representing him, they could not introduce that. That would be privileged, covered by the attorney/client relationship, the privilege. I know absolutely, without any question in my mind, that Donald Trump never made a question admitting guilt in anything because he certainly convinced me that he is not guilty of anything. Nothing that has been proven.

But as The Heritage Foundation established in recent years, there are so many laws that carry criminal penalties that incorporate regulations that unelected bureaucrats have put in place so that if you violate a regulation, then you could be convicted, put in prison.

We have had hearings in prior years in Judiciary Committee. The estimate is probably over 5,000 Federal crimes. And we are not even sure how many there are, but probably over 5,000. And so many of them incorporate regulations: If you violate the regulation promulgated by this agency or department, then you are guilty of a crime, and you can go to prison.

So we heard some horror stories; such as, the gentleman, nerd, up in the northwest trying to create some kind of new, better battery. And he knew the laws and the requirements how to take care of chemicals, and he was very fastidious in doing that, followed the law, legal requirements, on keeping chemicals that he used to try to develop this battery. And one day he is driving along in his little fuel-efficient, small car, and he has three suburbans swoop up: one behind, one in front, one to the side. They force him off the road. They grab him out of his little car, throw him to the ground, boot in the back, handcuff him. He had no idea

what he had done, and he didn't learn for quite some time.

But he had sent some chemical to Alaska to be used to help research what he was trying to establish in making a new battery. This was my understanding from the testimony we had at the hearing. So, since he was sending something by mail to Alaska, then, under venue statutes, that allowed the U.S. attorney to prosecute either in his home State, in the continental U.S., or in Alaska; and since he really wasn't friends with anybody in Alaska, they drug him up to Alaska, threw him in jail there with a high bond for no reason other than the Justice Department being ruthless.

And they tried this man for committing the heinous crime of violating a regulation that required, if someone sent this particular substance through the mail, it had to go by ground. He knew that. He checked the box to mail by ground only. He didn't realize that even when you check the box "by ground only" there was a regulation that said that wasn't good enough; you also had to get this Federal stamp to put on there that had a picture of an airplane with a line across the airplane so that it wasn't supposed to be taken in the air.

He got thrown to the ground, badly abused, taken to jail in Alaska, tried for a Federal felony because he didn't put a little sticker on with a plane with a line through it. Well, the jury did the right thing. They did a jury nullification and found him not guilty, although technically he was guilty of not putting that little sticker on there. They felt like he had been punished enough. They found him not guilty.

So he was ready to go home, but the Justice Department was so angry that he had been acquitted that they looked for anything to try to keep him incarcerated. And what they came up with was another statute that said, if anyone ever leaves certain substances unattended for so many days, then they are strictly liable, they are guilty of a Federal felony of abandoning these chemicals. And there is no defense for the fact that you were kept away from those chemicals 100 percent involuntarily, against your will.

So, as I understood from what we got at our hearing, he ended up being convicted of abandoning these chemicals, even though he didn't abandon them. The Justice Department was guilty of that, not him. But those were the regulations. They were properly stored, but he was forced to go to Alaska. He couldn't stay there with his chemicals, and he went to prison for that.

Now, I bring all that up to say that there are probably thousands of cases like that. We heard about a number of others. And The Heritage Foundation's point was that probably most Americans have committed Federal felonies we don't even know about because of some technical violation like that gentleman had that ended up with him being incarcerated for 18 months or so.



So if we abandon the constitutional approach to proving crimes in America that you are innocent until proven guilty and that judges are not allowed to give search warrants, or even arrest warrants, unless—well, for search warrants, under the Fourth Amendment, items are described with particularity that are to be searched for, and the area to be searched is identified with particularity. You have got to be specific.

And in this case, we have a special counsel who is out of control. I have told the President, I have said in the media: Mueller should be investigated himself. And I can't help but think that Rosenstein, as deputy attorney general, and Mueller, as special counsel, are running out the clock on statutes of limitation for any crimes they may have committed in stifling the investigation under Rosenstein's control as U.S. attorney and Mueller's control as FBI Director into Russia trying to gain control over American uranium.

And we also know that Comey has admitted he leaked information, which should be pretty easy to prove is a crime. He admitted it. He should be investigated. Each time Mueller's special counsel team has leaked information, it most likely has been a crime as well, for which Mueller needs to be investigated and held to account.

Each time there has been a leak about the President that contained information that it was a crime to leak, Mueller should have been all over that. But the trouble, we know, if he were to be investigating the most obvious crimes being committed, then he would be most likely under arrest himself.

We need to know: Rosenstein and Mueller, were they complicit in helping ensure that Russia would end up with such a sizable amount, 20 percent or so, of our uranium? They had a person under cover that was giving them information showing that Russians were committing crimes; and, as far as we can tell, they made sure nothing was done so that nothing would prevent some of the Cabinet members approving the sale of U.S. uranium. That needs to be investigated.

The leaks that we know have been committed that are crimes, they need to be investigated. Obviously that is going to take a second counsel, a special counsel. And no, even appointing a current U.S. attorney somewhere to investigate the special counsel and Comey and Rosenstein, it is going to have to be outside of the current Justice Department, outside the current U.S. attorney.

And it seems pretty clear to me, no one would need as many of the heartless prosecutors as Mueller has hired. It is obvious he is on a witch hunt. Seemed pretty obvious to some of us that, by his outrageous activity in raiding a lawyer's office, he was probably hoping the President would fire Mueller. That is an indication he really doesn't have anything; he has gotten desperate and is trying to manipulate

lawyer Cohen and, in the alternative, trying to get evidence that they could use to squeeze Cohen to get him to testify, even creating a crime if he has to. That seems pretty serious.

But you look at the history of what Robert Mueller has been engaged in, the way he destroyed the life of Ted Stevens. He probably would still be a Senator today and be alive were it not for Robert Mueller's FBI.

□ 1900

And what of the supervising FBI agent who we found out had helped manufacture evidence and hid evidence that proved Ted Stevens was innocent—not just a reasonable doubt, definitely proving he was innocent? Well, she continued on with the FBI. I don't know if she is still with them, but the person who was the whistleblower was run out of the FBI pretty quickly. He was notified he would not be allowed to investigate any more criminal cases, which means he has got to get out.

So Mueller made sure the guilty, malicious prosecuting FBI agent was rewarded and the honest, honorable FBI agent was punished. We saw what he did to Dr. Hatfill, who was not guilty of any crime, yet Mueller was incessant in trying to establish that he was guilty for a number of years without any proof whatsoever. And that is, of course, why Dr. Hatfill ended up with a \$6 million or so settlement from the Federal Government.

But the great consistent thing about Robert Mueller—no matter how many lives he destroys, how many people, like the two in Boston who died in prison of a crime that Mueller's FBI agents he was supervising had totally framed—he was still there at the end trying to keep them from being paroled, even till eventually they ended up with a \$100 million-plus settlement—but no matter how many lives he destroys, how many people he pushes for malicious prosecution, how many businesses he may jeopardize, his great consistency is he never apologizes. It doesn't matter who he destroys or what he destroys. He won't ever apologize.

And you got to really admire a guy who is so strong-headed that despite any crimes that he or those working for him may commit or people who may die, as happened at Boston as he refused to adequately investigate the—twice, the tip that was given twice by Russia that the older Tsarnaev was a radical Islamist and going to kill people. Under Mueller, he made sure that FBI agents purged the training material, and then he made sure that—from what agents have told me, they make you, as an FBI agent, feel like that if you receive a complaint or a notice that an American citizen has noticed suspicious activity by somebody who says appears to be a practicing Muslim, but they are gathering guns, maybe gathering materials to build bombs or like the guns out in San Diego, what Mueller made sure his agents were

trained to know when they got a complaint about a potential radical Islamist threat is it tells you that the person making the complaint or giving the information about a potential radical Islamist terrorist is an Islamophobe and you really need to investigate the person making the complaint about or giving the information about the potential terrorist, that is who you need to investigate. As I have been told by former FBI agents, it was like Mueller made us look under every rock for Islamophobes rather than looking for radical terrorists.

What a legacy. It will be in history books in years to come. Not current ones. Because as long as the Federal Government is involved in education, history is not taught, and when it is, so often it is not taught appropriately, but perhaps it is after the rise and fall of the United States, but at some point history books will record how amazing it was that America could select a special counsel who had done so much damage, blinding the FBI of its ability to see what a radical Islamic terrorist was doing, and maliciously prosecuting people, and they are going to say: Are these potential indications of the fall of the civilization that rewards people who are not actually defending the country but prosecuting patriots within the country? It is a very interesting time.

I don't think we have to get to that. I think if we can get a second special counsel to investigate Comey; his mentor and bosom buddy, Robert Mueller; and Mr. Rosenstein—I mean, for heaven's sake, we find out that Mr. Rosenstein not only was involved in the Russian investigation, knew that they were trying to illegally obtain U.S. uranium, but that he also signed at least one of the requests for a warrant extension on a Trump campaign member, even when he knew that it was salacious allegations, that the allegations were not verified, and that the Clinton campaign was behind the production, as was a foreign intelligence agent out for hire who also hated Donald Trump.

So, I mean, for heaven's sake, Mr. Rosenstein obviously committed at least one fraud upon the FISA court, which brings me back around again to the point: I think it is time to get rid of the FISA courts. Let's go back to having Federal courts that can be trusted but just can't make everything secret.

Let's make sure that we have a legitimate judge who can't be sure that everything will be so secret that he or she feels comfortable just granting 99.9 percent of the requests. I know I have read the one that was made for a warrant to get Verizon to disclose all of its information about all of its customers; and when I read the affidavit that came out from WikiLeaks and I read the application, I was astonished.

It burst my bubble of thinking we could trust the FISA courts because there was no particularity. It said, just



basically, we don't know of any crimes being committed, but we do need every Verizon customers' records, and that is what the application said. Yeah, we just need every—we need a warrant to require Verizon to give us every customers' records, all the records they have got.

And the judge, a nominated and confirmed Federal judge just signed off on it. Oh, sure, you want every record. No crime has been committed. There is no particularity of describing a particular thing to be seized or a person who has committed a crime or anything like that, just give us all the records you have got on everybody you got records on. And the FISA court judge just signed it.

Again, I come back to the fact: any judge—Federal, State, or local—who has lawyers come before that court and commit a fraud upon the court, as blatant as was committed in extending, getting a search warrant and continuing a search warrant on a member of the Trump campaign, even though it was such a brief time, and four times they got that warrant, extended three times, apparently, and the judges are not outraged enough to call the lawyers to account?

Well, we find out at least one of the parties involved was apparently dear friends with the Federal judge, so I guess, to that Federal judge, if you are a dear friend and you lie to the judge or you participate in the fraud upon the court, it is okay, because you are friends; whereas, an honorable, up-right, honest American would be outraged that a friend would participate in a fraud upon the court.

But until we can see that the FISA courts can be trusted, I think we need to come back to that issue. We need to redesign courts. Yes, I know there are agents in this world who want to destroy the United States of America and our freedom, and some things would need to be done in camera, some records would need to be sealed, but we can't keep doing this where FISA judges can make outrageously unconstitutional rulings, granting warrants, and no accountability.

And the thing here is, I would be saying this if this were being done to a Democrat. I would be saying this if it were done, you know, to anybody. It is just so wrong, and I am hoping that eventually, at some point, some of my friends across the aisle will say: Wait a minute, we can't keep allowing the United States Department of Justice to be spying on American citizens. We surely can go a ways further as a nation before we become quite so Orwellian as has occurred in the FISA court and in this special counsel vilification of individuals.

They have got their person. Now, I am sure they would be pleased to indict the President if they could find that perhaps he ever mailed a substance that didn't have the little sticker with the airplane on it with a line through it. They are looking for anything they

can get. It is like Eric Holder said recently in an interview: I know Robert Mueller, and he won't stop until he gets something on Trump—something like that.

I think he is right. It is time to fire Rosenstein. It is time to have Rosenstein, Mueller, and Comey investigated. It is time to get down to what we know has been occurring, that it so clearly appears to be Federal felonies.

Mr. Speaker, I yield back the balance of my time.

#### PROTECT AMERICAN CONSUMERS AND DEFEND THE CONSUMER FINANCIAL PROTECTION BUREAU

The SPEAKER pro tempore (Mr. GAETZ). Under the Speaker's announced policy of January 3, 2017, the Chair recognizes the gentlewoman from New York (Mrs. CAROLYN B. MALONEY) for 30 minutes.

Mrs. CAROLYN B. MALONEY of New York. Mr. Speaker, thank you so much. We are here today to declare our strongest resolve and determination to protect American consumers and defend the Consumer Financial Protection Bureau.

The Bureau is under assault by the current administration, the Republican administration, and we will do everything in our power to guard it and to protect it so that it can protect consumers.

I am pleased to stand here with Democratic House members of the Financial Services Committee and of the Joint Economic Committee. I would like to thank Ranking Member MAXINE WATERS for her leadership and for working collaboratively with me to organize this important Special Order.

□ 1915

It is fitting that the Financial Services Committee Democrats lead efforts to protect the Consumer Financial Protection Bureau, because we created it in 2009 when we passed the landmark Wall Street Reform and Consumer Protection Act, known as Dodd-Frank for Senator Chris Dodd and our former colleague and chairman, Barney Frank.

It is also fitting that Democratic House Members of the Joint Economic Committee participate because the attack on the CFPB not only hurts consumers, but harms businesses and our overall broader economy.

Let's put things in historical perspective. During the last 2 years of the George W. Bush administration, we suffered what former Federal Reserve Chairman Bernanke called "the worst financial crisis in global history, including the Great Depression."

The former Chair of the Joint Economic Committee for President Obama, Christina Roamer, said that the economic shocks during that period were five times greater than the Great Depression.

In the last month of the Bush Presidency alone, our economy lost over 800,000 private sector jobs. We were

hemorrhaging 800,000 jobs a month. Nearly \$13 trillion in household wealth was completely lost. Home values plunged, on average, by almost 20 percent. Millions of people lost their homes. And at the peak of the recession, unemployment reached 10 percent. African-American unemployment reached almost 17 percent, and Latino unemployment was 13 percent.

In short, millions of Americans lost their jobs and millions lost their homes. At the root of the economic crisis were bad mortgages sold to families that could not afford them, a lack of consumer protections to shield Americans from financial predators.

No single government agency was dedicated to protecting consumers. They were dedicated to protecting banks and other financial institutions. But often consumer concerns was a secondary thought, a third thought, or not thought about at all.

So Democrats wrote and passed into law the Wall Street Reform and Consumer Protection Act, and at the heart was the Consumer Financial Protection Bureau. Its sole purpose was to prevent this type of economic disaster and to protect consumers.

Consumers want and need protection. The Federal Government sets and enforces safety standards on a wide variety of consumer goods. But until 2010, with the passage of the Wall Street Reform and Consumer Protection Act, there were few protections for consumers of financial products—and many, many abuses.

Senator ELIZABETH WARREN, in her groundbreaking article, called for the creation of an agency dedicated solely to protecting consumers of financial products, pointed out the absurdity of not protecting consumers:

"It is impossible to buy a toaster that has a one-in-five chance of bursting into flames and burning down your house. But it is possible to refinance an existing home with a mortgage that has the same one-in-five chance of putting the family out on the street. . . ."

What is good enough for toasters and washing machines and cars, she argued, is good enough for mortgages. And it certainly would help our people. She was right. And that is a primary reason that we must defend the original mission of the CFPB today.

Ranking Member WATERS will describe some of the excellent work of the CFPB, which they have done to protect consumers.

Three numbers bear pointing out: In the first 6 years, the CFPB handled more than 1.2 million complaints and has delivered almost \$12 billion—billion, as in B—in relief, and sent that money back to consumers for their use in their pockets and their homes, to nearly 30 million consumers who had been harmed.

My Republican colleagues call this "regulatory overreach" or government run amuck. They want the CFPB to be less aggressive. In other words, they don't want the CFPB there to protect

and help consumers. In fact, it is doing exactly what it is intended to do: protect ordinary Americans against financial predators.

I dare opponents of the CFPB to inform those 30 million Americans who have received almost \$12 billion in relief of their plans to weaken the agency. For those who want to neuter the CFPB and consumer protections, it is outrageous, it is wrong, and Democrats are going to fight this like you would never believe.

I would like to draw your attention to one very important function of the CFPB: enforcing the Credit Cardholders' Bill of Rights, the CARD Act, which I am proud to have authored.

The CARD Act prevents what were some of the worst abuses of the credit card industry. It used to be almost out of control. You couldn't walk on the floor or down the street without people coming up to you and telling you stories about credit card abuses.

The bill was common sense. It cut out unfair, deceptive, anticompetitive actions by restricting fees. It protected consumers against retroactive rate increases on existing balances. In order to increase the rate, the consumer had to opt in and agree to an increased rate.

What happened before is they would be told you can buy a car for \$8,000 at a 6 percent interest rate. They would buy the car, then all of a sudden the rate was up to 20 percent, 30 percent, and consumers were caught in a never-ending cycle of debt.

This bill requires the lenders to alert consumers of any rate increases, prevents double billing, and prevents lying. If you say your rate is one rate, then that is what the rate has to be. It prevents credit card companies from raising credit limits for people who can't repay the debt.

In 2016, the CFPB report found that the CARD Act alone saved American consumers over \$12 billion. That is 12 billion, as in B. I call it the Democratic stimulus plan because it kept the money in the consumers' hands and not in fees that were unfair.

But it is not enough just for the CARD Act to exist. It also has to be enforced. Enforcement of existing laws has been a critical function of the CFPB.

Few would deny that the CFPB has been very effective. That is why I believe the opponents, the Republican majority and others, are attacking it.

The Trump administration has launched an assault on the CFPB. President Trump illegally appointed a man to head the CFPB who once said that he wished it didn't exist. As a Member of Congress, he sponsored a bill to abolish it.

Now, why would you put someone in charge of an agency who says they want to abolish it, unless you want to abolish it?

This follows in the pattern of other appointments in this administration: putting people in charge of an agency that they fundamentally oppose.

Now that Mick Mulvaney runs the CFPB, he is taking radical steps to make it ineffective. This means weakening consumer protections and restricting enforcement.

We had a hearing today at the Financial Services Committee this morning, and I asked him how many enforcement actions he has taken since he has started as the Acting Director for 5 months? His answer was none, zero.

Now, under the former Director, Richard Cordray, the Bureau took roughly 70 enforcement actions. They were bringing one roughly every week to protect consumers. But now, under Mulvaney, they are bringing absolutely none.

Weakening the CFPB and loosening consumer protections will make tens of millions of American families vulnerable. But it will also affect the economy via an indirect route.

A lack of effective protections will make it difficult for consumers to differentiate good products from bad. Reputable financial institutions that treat their consumers fairly—and there are many of them—will suffer with this uncertainty, and they will be incentivized to copy their disreputable competitors in a race to the bottom.

In this way, weak consumer protections can slow economic growth. As it turns out, what is good for consumers is also good for the economy.

We have other people who are here to speak, but I do want to say that, in some ways, at the heart of a financial crisis was a lack of consumer protection. Predatory lenders were able to sell bad mortgages. It was immensely profitable. They were what we called NINJA loans for people with no income, no job, and no assets.

In New York, they used to say that, if you can't afford your rent, go out and buy a house; it is easy to do. They were handing out bad loans and then securitizing mortgages on the secondary market, which were destined to fail. And they bought insurance—default swaps—to supposedly eliminate risk, which, in fact, only made it riskier. A giant wave of mortgage defaults ignited the financial crisis, leading to the worst economic crisis since the Great Depression.

Economists have said over and over again we could have saved our economy from this terrible \$15 trillion loss of home values and home assets if we just had good management and protection of consumers. And it all began with a mountain of bad mortgages, many of them unfair and predatory. If the CFPB had existed at that time and if it had implemented current mortgage standards, we would not have had that financial crisis.

So I would say Mick Mulvaney and other opponents of the CFPB should have learned a lesson from the catastrophic financial crisis that caused many Americans to lose their homes and their jobs, and we are still recovering.

The philosopher, George Santayana, said that those who forget the past are

destined to repeat it. So now the effort by the Republican majority to roll back the protections from the Wall Street Reform Act and to roll back the protections from the CFPB are increasing the probability of another catastrophe. We don't want that to happen, and that is why we defend Dodd-Frank, and that is why we will fight to oppose efforts, in any way, shape, or form, to weaken the CFPB.

Why in the world would anyone want to weaken protections for working men and women?

Now, one of the great leaders in this country for working men and women and for fair treatment under the laws of our country is the esteemed ranking member of the Financial Services Committee from the great State of California, Ms. MAXINE WATERS, a tireless advocate for consumers and the work of the CFPB. She has led Democrats on numerous efforts to maintain the structure, independence, and power of the Consumer Financial Protection Bureau so that it can continue working for you, working for the people, the American families, the consumers that we have in our country.

Mr. Speaker, it is now my honor to yield to the gentlewoman from California (Ms. MAXINE WATERS), the distinguished ranking member.

□ 1930

Ms. MAXINE WATERS of California. Mr. Speaker, I thank Congresswoman MALONEY for helping to make sure that we come to the floor this evening so that we can speak up for the Consumer Financial Protection Bureau.

Mr. Speaker, I rise this evening, along with my Democratic colleagues on the Financial Services Committee, to discuss a central component of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Consumer Financial Protection Bureau.

Mr. Speaker, I really want to thank my colleague, Mrs. MALONEY, for organizing this event with me tonight. Mrs. MALONEY is a valuable member of the Financial Services Committee and she is also a leader on the Joint Economic Committee, she serves on the Oversight and Government Reform Committee.

She is a very, very busy Member of this Congress, and I don't know exactly how she finds time to do everything that she does, but I am so grateful for the opportunity to serve with her, because of her dedication and her commitment, not only to her constituents, but to the citizens of this country, and particularly focused on consumer protection.

The Consumer Bureau is vitally important in protecting American consumers from unfair, deceptive, or abusive practices by financial institutions all across the country.

Following the financial crisis, Congress created the Consumer Bureau in order to ensure that Americans have a regulator solely focused on ensuring that they are not preyed on by bad actors. The need for such an agency was

made very clear by the 2008 crisis, which was driven by unchecked, deceptive, predatory lending that caused millions of American families to lose their homes.

The Consumer Bureau has been an enormous success, and under the leadership of Richard Cordray, the agency worked exactly as we intended it to. The Consumer Bureau has returned nearly \$12 billion to over 30 million consumers who have been harmed by financial institutions. The agency has also addressed more than 1.2 million consumer complaints about financial institutions.

But now Donald Trump has moved to “do a big number on Dodd-Frank” and undermine the Consumer Bureau. Despite the fact that the Dodd-Frank statute is very clear that the deputy director of the Consumer Bureau shall serve as acting director in the absence or unavailability of the director, President Trump illegally appointed his Office of Management and Budget Director, Mick Mulvaney, to serve as acting director. Because Mr. Mulvaney serves at the pleasure of the President as OMB Director, President Trump now has an inappropriate level of influence over the operations and activities of the Consumer Bureau, which is an independent agency that is supposed to be outside of the authority of the executive branch.

Since his illegal appointment, Mr. Mulvaney has indeed been carrying out President Trump’s harmful agenda and working to reverse much of the important progress that the agency has made. This is not surprising given that Mulvaney previously stated, “I don’t like the fact that the CFPB exists,” and even called the Consumer Bureau a sick, sad joke.

In his short time at the Consumer Bureau, Mr. Mulvaney has stripped the Office of Fair Lending and Equal Opportunity of its enforcement and supervisory powers, in a move that badly weakens the agency’s ability to crack down on discriminatory lending. He has also taken zero public enforcement actions against financial institutions that harm consumers across the board during his tenure, even though his predecessor, Richard Cordray, initiated hundreds.

In addition, Mr. Mulvaney has taken a series of actions that benefit predatory payday lenders, including the decision to halt implementation of the Consumer Bureau’s sensible payday rule, the decision to withdraw a lawsuit against a group of payday lenders that allegedly misled consumers about the cost of loans, which had interest rates as high as 950 percent a year, and the decision to cease an investigation into World Acceptance Corporation, a high-cost installment lender which was reportedly engaging in abusive practices. And, in fact, the former CEO of World Acceptance Corporation felt so comfortable with Mr. Mulvaney, that she had the audacity to send to him a letter requesting that she be appointed

to run the whole agency as the director.

So many of us were shocked at the audacity that she exhibited, and tried to find out from Mr. Mulvaney today, I did in particular, why did he halt the lawsuit against her company and why would she send him her resume to ask to be considered for the role of director of the Consumer Bureau.

Mr. Mulvaney’s many harmful actions send a signal to bad actors that they can get away with abusing consumers.

What is more, Republicans have relentlessly attacked the Consumer Bureau since its inception. Despite what my Republican colleagues may have you believe, the leadership structure of the Consumer Bureau is not unique. In fact, there are other Federal regulatory agencies with similar structures, but these facts haven’t stopped Republicans and some in the industry from making legal challenges to its structure. That is why last year, I led 40 other current and former Members of Congress to file a brief with the D.C. Circuit Court of Appeals in the P.H.H. case support of the Consumer Bureau’s independent structure and its clear constitutionality. And earlier this year, the court issued a decision upholding the constitutionality of the Consumer Bureau’s structure.

Republicans have been clamoring to weaken, impede, and ultimately destroy the Consumer Bureau since its creation. First, they did everything they could to block a director from being appointed in the first place, and since then, they have pushed measures to defund and dismantle the Consumer Bureau. The chairman has called for the Consumer Bureau to be “functionally terminated,” and advanced legislation, including H.R. 10, which I call the “Wrong” CHOICE Act, to do so.

Now, in Mick Mulvaney, Republicans have an ally to destroy the Consumer Bureau from within, but it is unclear why destroying the Consumer Bureau is at the top of the Republican agenda.

There are constituents in every State who have been ripped off by financial institutions. Why aren’t Republicans fighting for them and for their financial security?

Mr. Speaker, Democrats will not allow the Consumer Bureau to be diverted from its statutorily mandated mission of protecting consumers and serving as an independent watchdog.

This agency is crucial for hard-working Americans, and its work must continue.

Mr. Speaker, in my closing, I would like to thank Congresswoman MALONEY for the way that she conducted her questions today with Mr. Mulvaney in our committee and asked him how many cases had he taken up, what had he initiated against those companies that are committing fraud, only to find out that he has done nothing. She forced him to answer, and he had to admit, zero, that he has not taken any actions against any companies in this

country who are involved in the kind of actions that the Consumer Bureau is designed to deal with and to force them to do the right thing.

So, Mr. Speaker, in that, I would like to thank Congresswoman MALONEY for initiating this action this evening that we are taking to make sure everyone understands the importance of the Consumer Financial Protection Bureau, and I appreciate working with her to get this done.

Mrs. CAROLYN B. MALONEY of New York. Mr. Speaker, I thank the gentleman for her statement tonight and for her leadership.

Mr. Speaker, I yield to the gentleman from the great State of Nevada (Mr. KIHUEN), and we welcome him.

Mr. KIHUEN. Mr. Speaker, I thank Representative MALONEY and Ranking Member WATERS for providing me this opportunity to speak about the critical importance of the Consumer Financial Protection Bureau, the CFPB.

Mr. Speaker, during the recession, Nevada was ground zero for the housing crisis.

For 5 years, Nevada led the Nation in foreclosures. In 2010, 70 percent of Nevada homeowners were underwater on their homes. I saw firsthand as family, friends, neighbors, and constituents who lost their homes because of big banks and unscrupulous mortgage lenders.

While Nevada has made a tremendous recovery since the recession, the scars are deep and still fresh.

In the wake of the financial crisis, the CFPB was created to protect Americans from unfair, deceptive, or abusive practices that led to the financial crisis, and to take action against companies that break the law.

The CFPB has cracked down on predatory lenders and aggressive debt collectors, and forced financial institutions to return over \$11 billion to Americans who have been taken advantage of.

Since 2011, the agency has been a resource for thousands of my constituents. More than 14,000 Nevadans have gone to the CFPB with complaints, and over 3,400 of them about mortgages.

It is appalling that Mr. Mulvaney and congressional Republicans are focused on destroying the CFPB at the expense of American families.

When someone has an unwarranted overdraft, an incorrect credit score, or is misled by their bank, they turn to the CFPB for help.

I will do everything I can to ensure that Nevadans never again have to experience the pain of being foreclosed on or being preyed upon by unscrupulous lenders.

The cost to consumers is not only their livelihoods, but the future of our economy, because a strong economy includes a strong consumer.

Mrs. CAROLYN B. MALONEY of New York. Mr. Speaker, I thank the gentleman for his really heartfelt report to us on how it affected his constituents.

Mr. Speaker, I include in the RECORD an article in Roll Call on the importance of the CFPB, and also the actions that the Consumer Financial Protection Bureau has taken by the numbers to help people in our country.

**MULVANEY'S ATTACKS ON CFPB HURT CONSUMERS AND ECONOMY**

(By Rep. Carolyn Maloney)

As a congressman, Mick Mulvaney once co-sponsored a bill to abolish the Consumer Financial Protection Bureau. And since being appointed by President Donald Trump to temporarily lead the agency, he has worked to cripple it from the inside.

What he is doing will hurt consumers not once but twice—first, by letting off the hook financial institutions that take advantage of their customers, and second, by giving other companies large incentives to do the same.

In its first six years, the CFPB has handled more than 1.2 million complaints and delivered almost \$12 billion in relief to nearly 30 million consumers. It has put in place new protections against payday lending, investigated predatory payday lenders, fought mortgage servicers for wrongful foreclosures, established new mortgage standards to protect homebuyers, and required lenders to verify that borrowers have the means to repay their loans. It also banned financial institutions from using arbitration clauses to deny consumers the right to sue, took action against companies for illegal collection of student loan debt, ordered Wells Fargo to pay full restitution to customers for opening accounts without their consent, enforced the Credit Cardholders' Bill of Rights, published a public database of consumer complaints, and established extensive educational materials on financial products for consumers.

Sen. Elizabeth Warren, D-Mass., who was the driving force behind the CFPB's creation, has pointed out that we shouldn't put people in charge of agencies they want to destroy. That seems self-evident—unless the specific goal is to destroy it.

Soon after his appointment, Mulvaney began weakening and radically changing the CFPB, stating that part of the agency's new core mission statement would be to deregulate financial products by "regularly identifying and addressing outdated, unnecessary or unduly burdensome regulations."

He has zealously pursued this new mission by putting a freeze on the implementation of all new rules, delaying long-planned rules to protect users of prepaid cards, halting the agency's investigation of Equifax for failing to protect customers' private information, weakening rules against predatory payday lenders, and pulling the plug on a suit against payday lenders that charged annualized interest rates of up to 950 percent. Mulvaney is trying to politicize the agency by placing political appointees in positions normally staffed by nonpartisan civil servants. He also tried to starve the agency by requesting zero operating funds for the second quarter of fiscal 2018.

The rollbacks won't just hurt consumers, they will also hurt our economy. Fair regulations that protect consumers are essential for well-functioning markets. Without effective rules, we've seen that some companies will cheat their customers. As word spreads, millions of consumers are forced to question whether products are safe or secure. This uncertainty leads them to buy less. Many businesses—even those that treat their customers fairly—lose sales. The economy suffers.

One would think that deregulators like Mulvaney would have learned a lesson from the 2007–2008 financial meltdown, which threw our economy into a devastating recession.

At the root of the crisis were the many lenders who convinced American consumers to purchase mortgages they could not afford, including the infamous NINJA loans to those with "no income, no job and no assets." At first, companies that sold these predatory loans were on the outskirts of the industry, but when regulators failed to step in to protect consumers, many reputable companies that feared being left off the gravy train jumped in.

The mountain of subprime mortgages, sold and repackaged as securities presumably to eliminate risk, turned out to be a house of cards, resulting in what former Federal Reserve Chairman Ben Bernanke called "the worst financial crisis in global history, including the Great Depression." Millions of Americans lost their jobs or their homes. It took nine years for the economy to fully recover.

Fair regulations that are enforced rigorously are critical not only to protect consumers, but because they are essential for markets to work efficiently. Deliberate efforts to undermine the CFPB will not only prove to be a raw deal for millions of Americans but can cause lasting damage to our economy.

**CONSUMER FINANCIAL PROTECTION BUREAU:  
BY THE NUMBERS**

**\$11.9 billion:** Approximate amount of ordered relief to consumers from CFPB supervisory and enforcement work, including:

Approximately \$3.8 billion in monetary compensation ordered to be returned to consumers as a result of enforcement activity

Approximately \$7.7 billion in principal reductions, cancelled debts, and other consumer relief ordered as a result of enforcement activity

**\$398 million** in consumer relief as a result of supervisory activity

**29 million:** Consumers who will receive relief as a result of CFPB supervisory and enforcement work

**\$600 million+:** Money collected in civil monetary penalties as a result of CFPB enforcement work

**1,242,800+:** Complaints CFPB has handled as of July 1, 2017

**13 million:** Unique visitors to Ask CFPB

**10.5 million:** Mortgages consumers closed on after consumers received the CFPB's Know Before You Owe disclosures

**147:** Banks and credit unions under the CFPB's supervisory authority as of April 1, 2017

**12 million:** Consumers who are takeout payday loans each year; the CFPB has proposed rules to put an end to payday debt traps

**70 million:** Consumers who are contacted about debts in collection during the year; the CFPB is developing proposed rules to protect consumers from harmful collection practices

**3,270+:** Colleges voluntarily adopting the CFPB and Dept. of Ed Financial Aid Shopping Sheet

**169:** Visits to military installations by the Office of Servicemember Affairs since 2011

**63:** Times senior CFPB officials have testified before Congress

**Mrs. CAROLYN B. MALONEY** of New York. Mr. Speaker, I want to thank all of the hardworking people at the CFPB and those who worked to create it, and I thank my colleagues and friends for joining me tonight on this Special Order.

Mr. Speaker, I yield back the balance of my time.

**ENROLLED BILLS SIGNED**

Karen L. Haas, Clerk of the House, reported and found truly enrolled bills of the House of the following titles, which were thereupon signed by the Speaker:

H.R. 3445. An act to enhance the transparency and accelerate the impact of programs under the African Growth and Opportunity Act and the Millennium Challenge Corporation, and for other purposes.

H.R. 3979. An act to amend the Fish and Wildlife Act of 1956 to reauthorize the volunteer services, community partnership, and refuge education programs of the National Wildlife Refuge System, and for other purposes.

**ADJOURNMENT**

**Mrs. CAROLYN B. MALONEY** of New York. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 7 o'clock and 43 minutes p.m.), under its previous order, the House adjourned until tomorrow, Thursday, April 12, 2018, at 10 a.m. for morning-hour debate.

**EXECUTIVE COMMUNICATIONS,  
ETC.**

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

4440. A letter from the Under Secretary, Personnel and Readiness, Department of Defense, transmitting a letter authorizing 15 officers to wear the insignia of the grade of major general or brigadier general, pursuant to 10 U.S.C. 777(b)(3)(B); Public Law 104-106, Sec. 503(a)(1) (as added by Public Law 108-136, Sec. 509(a)(3)); (117 Stat. 1458); to the Committee on Armed Services.

4441. A letter from the Acting Director, Consumer Financial Protection Bureau, transmitting the Bureau's FY 2017 EEO Program Status Report, pursuant to 5 U.S.C. 2301 note; Public Law 107-174, 203(a) (as amended by Public Law 109-435, Sec. 604(f)); (120 Stat. 3242); to the Committee on Financial Services.

4442. A letter from the Director, Regulations Policy and Management Staff, FDA, Department of Health and Human Services, transmitting the Department's final rule — Medical Devices; Technical Amendment [Docket No.: FDA-2018-N-0011] received April 2, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

4443. A letter from the Regulations Coordinator, National Institutes of Health, Department of Health and Human Services, transmitting the Department's final rule — Privacy Act; Implementation [Docket No.: NIH-2016-0001] (RIN: 0925-AA63) received April 3, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

4444. A letter from the Chief of Staff, Media Bureau, Federal Communications Commission, transmitting the Commission's final rule — Amendment of Parts 74, 76 and 78 of the Commission's Rules Regarding Maintenance of Copies of FCC Rules [MB Docket No.: 17-231]; Modernization of Media Regulation Initiative [MB Docket No.: 17-105] received March 28, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

4445. A letter from the Director, Defense Security Cooperation Agency, Department of Defense, transmitting Transmittal No. 18-04, pursuant to the reporting requirements of Section 36(b)(1) of the Arms Export Control Act, as amended; to the Committee on Foreign Affairs.

4446. A letter from the Director, Defense Security Cooperation Agency, Department of Defense, transmitting Transmittal No. 17-71, pursuant to the reporting requirements of Section 36(b)(1) of the Arms Export Control Act, as amended; to the Committee on Foreign Affairs.

4447. A letter from the Director, Defense Security Cooperation Agency, Department of Defense, transmitting Transmittal No. 17-72, pursuant to the reporting requirements of Section 36(b)(1) of the Arms Export Control Act, as amended; to the Committee on Foreign Affairs.

4448. A letter from the Director, Defense Security Cooperation Agency, Department of Defense, transmitting Transmittal No. 17-65, pursuant to the reporting requirements of Section 36(b)(1) of the Arms Export Control Act, as amended; to the Committee on Foreign Affairs.

4449. A letter from the Director, Defense Security Cooperation Agency, Department of Defense, transmitting Transmittal No. 18-10, pursuant to the reporting requirements of Section 36(b)(1) of the Arms Export Control Act, as amended; to the Committee on Foreign Affairs.

4450. A letter from the Assistant Secretary, Legislative Affairs, Department of State, transmitting the 2017 Multinational Force and Observers Annual Report, pursuant to Sec. 6 of Public Law 97-132 for the period January 16, 2017, to January 15, 2018; to the Committee on Foreign Affairs.

4451. A letter from the Assistant Secretary, Legislative Affairs, Department of State, transmitting the annual report pursuant to Sec. 2(8) of the Senate's Resolution of Advice and Consent to the Treaty with Australia Concerning Defense Trade Cooperation (Treaty Doc. 110-10); to the Committee on Foreign Affairs.

4452. A letter from the Acting Director, Consumer Financial Protection Bureau, transmitting the Bureau's FY 2017 No FEAR Act report, pursuant to 5 U.S.C. 2301 note; Public Law 107-174, 203(a) (as amended by Public Law 109-435, Sec. 604(f)); (120 Stat. 3242); to the Committee on Oversight and Government Reform.

4453. A letter from the Director, Equal Employment Opportunity and Inclusion, Farm Credit Administration, transmitting the Administration's FY 2017 No FEAR Act report, pursuant to 5 U.S.C. 2301 note; Public Law 107-174, 203(a) (as amended by Public Law 109-435, Sec. 604(f)); (120 Stat. 3242); to the Committee on Oversight and Government Reform.

4454. A letter from the Director, Equal Employment Opportunity and Inclusion, Farm Credit System Insurance Corporation, transmitting the Corporation's FY 2017 No FEAR Act report, pursuant to 5 U.S.C. 2301 note; Public Law 107-174, 203(a) (as amended by Public Law 109-435, Sec. 604(f)); (120 Stat. 3242); to the Committee on Oversight and Government Reform.

4455. A letter from the Executive Director, Federal Retirement Thrift Investment Board, transmitting the Board's FY 2017 No FEAR Act report, pursuant to 5 U.S.C. 2301 note; Public Law 107-174, 203(a) (as amended by Public Law 109-435, Sec. 604(f)); (120 Stat. 3242); to the Committee on Oversight and Government Reform.

4456. A letter from the Senior Director, Government Affairs, National Railroad Passenger Corporation, transmitting Amtrak's audited Consolidated Financial Statements

for the years ended September 30, 2017 and 2016; to the Committee on Oversight and Government Reform.

4457. A letter from the Administrator, Small Business Administration, transmitting the Administration's FY 2017 No FEAR Act report, pursuant to 5 U.S.C. 2301 note; Public Law 107-174, 203(a) (as amended by Public Law 109-435, Sec. 604(f)); (120 Stat. 3242); to the Committee on Oversight and Government Reform.

4458. A letter from the Assistant Secretary, Land and Minerals Management, Department of the Interior, transmitting the "Fifth Biennial Report to Congress: Estimates of Natural Gas and Oil Reserves, Reserves Growth, and Undiscovered Resources in Federal and State Waters off the Coasts of Texas, Louisiana, Mississippi, and Alabama — 2017 Update", pursuant to 42 U.S.C. 16295(c); Public Law 109-58, Sec. 965(c); (119 Stat. 893); to the Committee on Natural Resources.

4459. A letter from the Attorney-Advisor, Department of Homeland Security, transmitting the Department's final rule — Civil Monetary Penalty Adjustments for Inflation (RIN: 1601-AA80) received April 2, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on the Judiciary.

4460. A letter from the Assistant Secretary, Legislative Affairs, Department of State, transmitting a report entitled "Report on Denials of Visas to Confiscators of American Property", pursuant to Sec. 2225(c) of the Foreign Affairs Reform and Restructuring Act of 1998, as contained in the Omnibus Consolidated and Emergency Supplemental Appropriations Act 1999, Public Law 105-277, 8 U.S.C. 1182d; to the Committee on the Judiciary.

4461. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; GA 8 Airvan (Pty) Ltd Airplanes [Docket No.: FAA-2017-1166; Product Identifier 2017-CE-042-AD; Amendment 39-19217; AD 2018-05-08] (RIN: 2120-AA64) received March 26, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

4462. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Honeywell International Inc. Turboprop Engines [Docket No.: FAA-2017-0020; Product Identifier 2016-NE-33-AD; Amendment 39-19209; AD 2018-04-13] (RIN: 2120-AA64) received March 26, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

4463. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Pacific Aerospace Limited Airplanes [Docket No.: FAA-2017-1184; Product Identifier 2017-CE-029-AD; Amendment 39-19205; AD 2018-04-09] (RIN: 2120-AA64) received March 26, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

4464. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Fokker Services B.V. Airplanes [Docket No.: FAA-2016-9435; Product Identifier 2016-NM-108-AD; Amendment 39-18830; AD 2017-06-06] (RIN: 2120-AA64) received March 26, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to

the Committee on Transportation and Infrastructure.

4465. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Dassault Aviation Airplanes [Docket No.: FAA-2017-0909; Product Identifier 2017-NM-081-AD; Amendment 39-19214; AD 2018-05-05] (RIN: 2120-AA64) received March 26, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

4466. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Airbus Airplanes [Docket No.: FAA-2016-9074; Product Identifier 2016-NM-097-AD; Amendment 39-19213; AD 2018-05-04] (RIN: 2120-AA64) received March 26, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

4467. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Airbus Airplanes [Docket No.: FAA-2016-9519; Product Identifier 2016-NM-099-AD; Amendment 39-19200; AD 2018-04-05] (RIN: 2120-AA64) received March 26, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

4468. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Airbus Airplanes [Docket No.: FAA-2017-0713; Product Identifier 2016-NM-199-AD; Amendment 39-19170; AD 2018-02-17] (RIN: 2120-AA64) received March 26, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

4469. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; The Boeing Company Airplanes [Docket No.: FAA-2017-0806; Product Identifier 2017-NM-064-AD; Amendment 39-19216; AD 2018-05-07] (RIN: 2120-AA64) received March 26, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

4470. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; The Boeing Company Airplanes [Docket No.: FAA-2017-0527; Product Identifier 2017-NM-015-AD; Amendment 39-19215; AD 2018-05-06] (RIN: 2120-AA64) received March 26, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

4471. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; The Boeing Company Airplanes [Docket No.: FAA-2017-0766; Product Identifier 2017-NM-046-AD; Amendment 39-19203; AD 2018-04-08] (RIN: 2120-AA64) received March 26, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

4472. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Standard Instrument Approach Procedures, and Takeoff Minimums

and Obstacle Departure Procedures; Miscellaneous Amendments [Docket No.: 31180; Amdt. No.: 3788] received March 26, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

4473. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Amendment of Class E Airspace; Selinsgrove, PA [Docket No.: FAA-2014-0839; Airspace Docket No.: 14-AEA-7] received March 26, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

4474. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Amendment of Class E Airspace; Greenville, NC [Docket No.: FAA-2017-0801; Airspace Docket No.: 17-ASO-17] received March 26, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

4475. A letter from the Acting Chairman, Federal Maritime Commission, transmitting the 56th Annual Report covering activities of the Commission for FY 2017, pursuant to 46 U.S.C. 306(a); Public Law 109-304, Sec. 4; (120 Stat. 1489); to the Committee on Transportation and Infrastructure.

4476. A letter from the Vice President, Government Relations, Tennessee Valley Authority, transmitting the Authority's Statistical Summary for FY 2017; to the Committee on Transportation and Infrastructure.

4477. A letter from the Assistant Secretary for Export Administration, Bureau of Industry and Security, Department of Commerce, transmitting the Department's interim final rule — Requirements for Submissions Requesting Exclusions from the Remedies Instituted in Presidential Proclamations Adjusting Imports of Steel into the United States and Adjusting Imports of Aluminum into the United States; and the filing of Objections to Submitted Exclusion Requests for Steel and Aluminum [Docket No.: 180227217-8217-01] (RIN: 0694-AH55) received March 27, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Ways and Means.

4478. A letter from the Chief, Publications and Regulations Branch, Internal Revenue Service, transmitting the Service's final regulations and removal of temporary regulations — Allocation of Controlled Group Research Credit [TD 9832] (RIN: 1545-BL76) received March 29, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Ways and Means.

4479. A letter from the Chief, Publications and Regulations Branch, Internal Revenue Service, transmitting the Service's IRB only rule — Transitional Guidance Under Sec. 162(f) and 6050X with Respect to Certain Fines, Penalties, and Other Amounts [Notice 2018-23] received March 29, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Ways and Means.

4480. A letter from the Chief, Publications and Regulations Branch, Internal Revenue Service, transmitting the Service's IRB only rule — Initial Guidance Under Section 163(j) as Applicable to Taxable Years Beginning After December 31, 2017 [Notice 2018-28] received April 3, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Ways and Means.

4481. A letter from the Regulations Writer, Office of Regulations and Reports Clearance, Social Security Administration, transmit-

ting the Administration's final rule — Extension of Expiration Dates for Two Body System Listings [Docket No.: SSA-2018-0007] (RIN: 0960-AI18) received April 2, 2018, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); jointly to the Committees on Ways and Means and Energy and Commerce.

## REPORTS OF COMMITTEES ON PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XIII, reports of committees were delivered to the Clerk for printing and reference to the proper calendar, as follows:

Mr. BISHOP of Utah: Committee on Natural Resources. H.R. 401. A bill to designate the mountain at the Devils Tower National Monument, Wyoming, as Devils Tower, and for other purposes (Rept. 115-630). Referred to the House Calendar.

Mr. BISHOP of Utah: Committee on Natural Resources. H.R. 520. A bill to require the Secretary of the Interior and the Secretary of Agriculture to more efficiently develop domestic sources of the minerals and mineral materials of strategic and critical importance to the economic and national security and manufacturing competitiveness of the United States, and for other purposes; with an amendment (Rept. 115-631). Referred to the Committee of the Whole House on the state of the Union.

Mr. BISHOP of Utah: Committee on Natural Resources. H.R. 4895. A bill to establish the Medgar Evers National Monument in the State of Mississippi, and for other purposes; with amendments (Rept. 115-632). Referred to the Committee of the Whole House on the state of the Union.

## PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XII, public bills and resolutions of the following titles were introduced and severally referred, as follows:

By Mr. DEUTCH:

H.R. 5466. A bill to exempt Social Security, Medicare, and Medicaid from any Federal balanced budget requirement, and for other purposes; to the Committee on the Budget.

By Mr. LIPINSKI (for himself, Mr.

JONES, Ms. BORDALLO, Mr. BOST, Ms. BROWNLEY of California, Mr. CAPUANO, Ms. CLARKE of New York, Mr. COHEN, Mr. CORREA, Mrs. DAVIS of California, Mr. DEFazio, Ms. BARRAGAN, Mrs. DINGELL, Mr. DONOVAN, Mr. FORTENBERRY, Mr. GAETZ, Mr. GALLEGO, Mr. GONZALEZ of Texas, Mr. GRIJALVA, Ms. NORTON, Ms. JACKSON LEE, Mr. JOHNSON of Georgia, Ms. KAPTUR, Mr. KILMER, Mr. KINZINGER, Ms. KUSTER of New Hampshire, Mr. LYNCH, Mr. SEAN PATRICK MALONEY of New York, Mr. MCGOVERN, Mr. MOOLENAAR, Mr. MOULTON, Mr. NEAL, Mr. NORMAN, Mr. O'HALLERAN, Mr. PAYNE, Mr. PETERSON, Ms. PINGREE, Mr. POLIQUIN, Mr. RASKIN, Mrs. RADEWAGEN, Ms. ROSEN, Mr. RUSH, Mr. RYAN of Ohio, Mr. SCOTT of Virginia, Ms. SHEA-PORTER, Ms. SINEMA, Mr. SUOZZI, Mr. SOTO, Mr. THOMPSON of California, Mr. VELA, Ms. VELÁZQUEZ, Mrs. WATSON COLEMAN, and Ms. WILSON of Florida):

H.R. 5467. A bill to amend title 10, United States Code, to extend certain morale, welfare, and recreation privileges to certain veterans and their caregivers, to authorize the appropriation of funds for the purpose of improving the electronic physical access con-

trol system used by military commissaries and exchanges, and for other purposes; to the Committee on Armed Services.

By Mr. MARINO (for himself, Mr. CUELLAR, Mr. GOODLATTE, Mr. SMITH of Texas, Mr. COLLINS of Georgia, and Mr. AMODEI):

H.R. 5468. A bill to amend chapter 7 of title 5, United States Code, to provide for certain limitations on judicial review of agency actions, and for other purposes; to the Committee on the Judiciary.

By Mr. POSEY:

H.R. 5469. A bill to amend the Ethics in Government Act of 1978 to require Members of Congress to disclose business ties with foreign entities, and for other purposes; to the Committee on House Administration.

By Mr. BUDD (for himself and Mr. MOONEY of West Virginia):

H.R. 5470. A bill to repeal the Office of Financial Research, and for other purposes; to the Committee on Financial Services.

By Mr. CICILLINE (for himself and Mr. POE of Texas):

H.R. 5471. A bill to direct the Secretary of the Interior to establish a Gateway Communities Improvement Program, and for other purposes; to the Committee on Natural Resources.

By Mr. COLLINS of New York (for himself and Mr. CARTWRIGHT):

H.R. 5472. A bill to promote competition and help consumers save money by giving them the freedom to choose where they buy prescription pet medications, and for other purposes; to the Committee on Energy and Commerce.

By Mrs. COMSTOCK (for herself and Mr. BEN RAY LUJÁN of New Mexico):

H.R. 5473. A bill to direct the Secretary of Health and Human Services to update or issue one or more guidances addressing alternative methods for data collection on opioid sparing and inclusion of such data in product labeling, and for other purposes; to the Committee on Energy and Commerce.

By Mr. ESPAILLAT (for himself, Mr.

GUTIÉRREZ, Mr. SERRANO, Miss GONZÁLEZ-COLÓN of Puerto Rico, Mr. SOTO, Ms. VELÁZQUEZ, Mrs. MURPHY of Florida, Mr. VARGAS, Ms. NORTON, Mr. LAWSON of Florida, Ms. WILSON of Florida, Mr. GRIJALVA, Mr. HASTINGS, Ms. SHEA-PORTER, Ms. WASSERMAN SCHULTZ, Mr. SEAN PATRICK MALONEY of New York, Mr. RASKIN, and Mr. HUFFMAN):

H.R. 5474. A bill to make available necessary disaster assistance for families affected by major disasters, and for other purposes; to the Committee on Transportation and Infrastructure, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. GRAVES of Missouri (for himself, Mrs. HARTZLER, Mr. LONG, Mr. LUETKEMEYER, Mr. CLAY, Mr. CLEAVER, Mrs. WAGNER, and Mr. SMITH of Missouri):

H.R. 5475. A bill to designate the facility of the United States Postal Service located at 108 North Macon Street in Bevier, Missouri, as the "SO2 Navy SEAL Adam Olin Smith Post Office"; to the Committee on Oversight and Government Reform.

By Mr. NADLER (for himself, Ms. JACKSON LEE, and Mr. COHEN):

H.R. 5476. A bill to ensure independent investigations and judicial review of the removal of a special counsel, and for other purposes; to the Committee on the Judiciary.

By Mr. O'HALLERAN:

H.R. 5477. A bill to amend title XIX of the Social Security Act to provide for a demonstration project to increase substance use



provider capacity under the Medicaid program; to the Committee on Energy and Commerce.

By Mr. SABLAN:

H.R. 5478. A bill to amend the Agricultural Act of 2014 to make funds available for the Commonwealth of the Northern Mariana Islands pilot project for fiscal years 2019 through 2023; to the Committee on Agriculture.

By Mr. WALZ (for himself and Mr. KIND):

H.R. 5479. A bill to direct the Commissioner of the Internal Revenue Service to establish a special unit within the office of Stakeholder Partnership, Education and Communication to provide members of the uniformed services with tax assistance, and for other purposes; to the Committee on Ways and Means.

By Mr. RATCLIFFE:

H. Res. 814. A resolution electing a Member to a certain standing committee of the House of Representatives; considered and agreed to, considered and agreed to.

By Mr. WILSON of South Carolina:

H. Res. 815. A resolution commemorating the 70th anniversary of the foundation of the State of Israel and the opening of the United States Embassy in Jerusalem; to the Committee on Foreign Affairs.

By Mr. CROWLEY:

H. Res. 816. A resolution electing a Member to a certain standing committee of the House of Representatives; considered and agreed to, considered and agreed to.

By Mr. AL GREEN of Texas (for himself,

Ms. BASS, Mrs. BEATTY, Mr. BEYER, Mr. BROWN of Maryland, Mr. BUTTERFIELD, Mr. CAPUANO, Mr. CARBAJAL, Mr. CARSON of Indiana, Ms. CLARKE of New York, Mr. CLAY, Mr. CLEAVER, Mr. CLYBURN, Mr. CRIST, Mr. DANNY K. DAVIS of Illinois, Mr. DEFAZIO, Mr. ELLISON, Mr. EVANS, Ms. FUDGE, Mr. GONZALEZ of Texas, Mr. GUTIÉRREZ, Mr. HASTINGS, Mr. HIGGINS of Louisiana, Mr. HUFFMAN, Ms. JACKSON LEE, Mr. JEFFRIES, Ms. EDDIE BERNICE JOHNSON of Texas, Mr. JOHNSON of Georgia, Ms. KELLY of Illinois, Mrs. LAWRENCE, Ms. LEE, Mr. LEWIS of Georgia, Mr. LYNCH, Mr. MEEKS, Ms. MOORE, Ms. NORTON, Mr. PALLONE, Mr. PAYNE, Mr. POCAN, Mr. QUIGLEY, Mr. RASKIN, Ms. BLUNT ROCHESTER, Mr. RUSH, Ms. SCHAKOWSKY, Mr. DAVID SCOTT of Georgia, Ms. SEWELL of Alabama, Mr. SIREN, Mr. THOMPSON of Mississippi, Mr. VEASEY, Ms. VELÁZQUEZ, Ms. WASSERMAN SCHULTZ, Mrs. WATSON COLEMAN, Ms. MAXINE WATERS of California, Ms. WILSON of Florida, and Mr. SMITH of Washington):

H. Res. 817. A resolution promoting and supporting the goals and ideals of the Fair Housing Act and recognizing April 2018 as Fair Housing Month, which includes bringing attention to the discrimination faced by every-day Americans in the United States in housing and housing-related transactions on the basis of race, color, national origin, sex, familial status, disability, and religion; to the Committee on the Judiciary.

By Ms. ADAMS (for herself, Ms. LEE, Mrs. WATSON COLEMAN, Ms. CLARKE of New York, Ms. KELLY of Illinois, Mr. RYAN of Ohio, Mr. KHANNA, Ms. MOORE, Ms. NORTON, Mr. CARSON of Indiana, Mr. SERRANO, Mr. PAYNE, Ms. CASTOR of Florida, Mrs. LAWRENCE, Ms. WILSON of Florida, Mr. JOHNSON of Georgia, Ms. BARRAGÁN, Mr. THOMPSON of Mississippi, Ms. VELÁZQUEZ, Mr. GRIJALVA, Mrs. DINGELL, Mr. HASTINGS, Mr. DAVID SCOTT

of Georgia, Mr. CLEAVER, Ms. ROY-BAL-ALLARD, Mr. TED LIEU of California, Mrs. NAPOLITANO, Mrs. BEATTY, Mr. LEWIS of Georgia, Mr. COHEN, Ms. SCHAKOWSKY, Mr. MCEachin, Ms. WASSERMAN SCHULTZ, Ms. MCCOLLUM, Mr. GALLEG0, Mr. CUMMINGS, Mr. LOWENTHAL, Ms. EDDIE BERNICE JOHNSON of Texas, Ms. BONAMICI, Mr. CRIST, Mr. BROWN of Maryland, Mr. BEYER, Ms. SPEIER, Mr. LAWSON of Florida, Ms. HANABUSA, Mr. SEAN PATRICK MALONEY of New York, Ms. SÁNCHEZ, Ms. MICHELLE LUJAN GRISHAM of New Mexico, and Mrs. TORRES):

H. Res. 818. A resolution recognizing “Black Maternal Health Week” to bring national attention to the maternal health care crisis in the Black community and the importance of reducing the rate of maternal mortality and morbidity among Black women; to the Committee on Energy and Commerce.

By Mr. BRADY of Pennsylvania (for himself, Mr. MEEHAN, and Mr. COSTELLO of Pennsylvania):

H. Res. 819. A resolution recognizing the 110th anniversary of the American Association for Cancer Research, the world’s first and largest professional organization dedicated to the conquest of cancer; to the Committee on Energy and Commerce.

By Ms. MAXINE WATERS of California (for herself, Ms. EDDIE BERNICE JOHNSON of Texas, Mr. HASTINGS, Mrs. NAPOLITANO, Mr. JEFFRIES, Mr. SMITH of Washington, Mr. DAVID SCOTT of Georgia, Ms. BORDALLO, Mr. RUSH, Mr. LOWENTHAL, Ms. LEE, Mr. LAWSON of Florida, Mr. PAYNE, and Ms. MOORE):

H. Res. 820. A resolution recognizing the life and significant contributions of Winnie Madikizela-Mandela, the former wife of Nelson Mandela, and an icon in the international fight against apartheid and injustice in South Africa, for her leadership and her devotion to the cause of freedom for all South Africans; to the Committee on Foreign Affairs.

By Ms. MAXINE WATERS of California:

H. Res. 821. A resolution recognizing the importance of the Vietnam Veterans Memorial, its replica which travels in “The Wall That Heals” exhibit, and the distinguished servicemembers the memorials honor and commemorate; to the Committee on Armed Services, and in addition to the Committee on Natural Resources, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

### CONSTITUTIONAL AUTHORITY STATEMENT

Pursuant to clause 7 of rule XII of the Rules of the House of Representatives, the following statements are submitted regarding the specific powers granted to Congress in the Constitution to enact the accompanying bill or joint resolution.

By Mr. DEUTCH:

H.R. 5466.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 1 of the United States Constitution: The Congress shall have Power To lay and collect Taxes, Duties, Imposts and Excises, to pay the Debts and provide for the common Defence and general Welfare of the United States; but all Duties,

Imposts and Excises shall be uniform throughout the United States;

By Mr. LIPINSKI:

H.R. 5467.

Congress has the power to enact this legislation pursuant to the following:

The constitutional authority of Congress to enact this legislation is provided by Article I, section 8 of the United States Constitution (clauses 12, 13, 14, 16, and 18), which grants Congress the power to raise and support an Army; to provide and maintain a Navy; to make rules for the government and regulation of the land and naval forces; to provide for organizing, arming, and disciplining the militia; and to make all laws necessary and proper for carrying out the foregoing powers

By Mr. MARINO:

H.R. 5468.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 1, Clause 1 of the United States Constitution, in that the legislation concerns the exercise of legislative powers generally granted to Congress by that section, including the exercise of those powers when delegated by Congress to the Executive; Article I, Section 8, Clause 18 of the United States Constitution, in that the legislation exercises legislative power granted to Congress by that clause “to make all Laws which shall be necessary and proper for carrying into Execution the foregoing Powers, and all other Powers vested by this Constitution in the Government of the United States, or in any Department or Officer thereof;” and Article III, Section 1, Clause 1, Sentence 1, Section 2, Clause 1, and Section 2, Clause 2, Sentence 2, of the Constitution, in that the legislation defines or affects judicial powers and cases that are subject to legislation by Congress.

By Mr. POSEY:

H.R. 5469.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, clause 18 of the United States Constitution.

By Mr. BUDD:

H.R. 5470.

Congress has the power to enact this legislation pursuant to the following:

This bill is enacted pursuant to the power granted to Congress under Article I, Section 8, Clause 3 of the United States Constitution.

By Mr. CICILLINE:

H.R. 5471.

Congress has the power to enact this legislation pursuant to the following:

Section 1, Article 8

By Mr. COLLINS of New York:

H.R. 5472.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 8

By Mrs. COMSTOCK:

H.R. 5473.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 3

By Mr. ESPAILLAT:

H.R. 5474.

Congress has the power to enact this legislation pursuant to the following:

Article One of the United States Constitution, section 8, clause 18:

The Congress shall have Power—To make all Laws which shall be necessary and proper for carrying into Execution the foregoing Powers, and all other Powers vested by this Constitution in the Government of the United States, or in any Department or Officer thereof

or  
Article One of the United States Constitution, Section 8, Clause 3:

The Congress shall have Power—To regulate Commerce with foreign Nations, and

among the several States, and with the Indian tribes;

By Mr. GRAVES of Missouri:

H.R. 5475.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 8, Clause 7

“The Congress shall have power to . . . establish Post Offices and Post Roads . . .”

In the Constitution, the power possessed by Congress embraces the regulation of the Postal System in the country. Therefore, the proposed legislation in naming a post office would fall under the powers granted to Congress in the Constitution.

By Mr. NADLER:

H.R. 5476.

Congress has the power to enact this legislation pursuant to the following:

Article I, section 8, clauses 9 and 18

By Mr. O'HALLERAN:

H.R. 5477.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 18

By Mr. SABLAN:

H.R. 5478.

Congress has the power to enact this legislation pursuant to the following:

Under Article I, Section 8, Clause 3 and Article IV, Section 3, Clause 2 of the Constitution of the United States.

By Mr. WALZ:

H.R. 5479.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 8, Clause 3 of the U.S. Constitution, which gives Congress the power “to regulate commerce with foreign nations, and among the several states, and with the Indian tribes.”

#### ADDITIONAL SPONSORS

Under clause 7 of rule XII, sponsors were added to public bills and resolutions, as follows:

H.R. 172: Mr. BIGGS.  
H.R. 173: Ms. ESHOO and Mr. CAPUANO.  
H.R. 233: Mr. SUOZZI, Mr. SWALWELL of California, Mr. PRICE of North Carolina, Mr. PETERS, and Mr. LANGEVIN.  
H.R. 427: Mr. SCHIFF.  
H.R. 592: Mr. CUELLAR, Mr. HULTGREN, Mr. MCKINLEY, and Mr. WILLIAMS.  
H.R. 644: Mr. BYRNE.  
H.R. 681: Mr. MCCLINTOCK, Mr. PERRY, and Ms. TENNEY.  
H.R. 756: Ms. NORTON.  
H.R. 778: Mr. FASO.  
H.R. 788: Mr. GAETZ.  
H.R. 846: Mr. KNIGHT.  
H.R. 881: Mr. RUTHERFORD.  
H.R. 942: Mr. GENE GREEN of Texas, Mr. SOTO, and Mrs. DAVIS of California.  
H.R. 959: Mr. BRENDAN F. BOYLE of Pennsylvania and Mr. KIHUEN.  
H.R. 967: Mr. NORCROSS.  
H.R. 982: Ms. KUSTER of New Hampshire, Mr. KHANNA, and Mr. GIANFORTE.  
H.R. 1057: Mr. OLSON.  
H.R. 1120: Mr. SCHIFF.  
H.R. 1150: Mr. SHUSTER.  
H.R. 1206: Mr. ZELDIN, Mr. GALLAGHER, and Mrs. ROBY.  
H.R. 1316: Ms. HERRERA BEUTLER.  
H.R. 1318: Mr. COLLINS of New York.  
H.R. 1409: Mr. UPTON, Miss GONZÁLEZ-COLÓN of Puerto Rico, Mr. KEATING, Ms. STEFANIK, Ms. ROYBAL-ALLARD, Mr. O'HALLERAN, Mr. KHANNA, and Mr. AUSTIN SCOTT of Georgia.  
H.R. 1445: Mr. THOMPSON of Pennsylvania.  
H.R. 1542: Ms. MATSUI.  
H.R. 1606: Mr. DESJARLAIS and Mr. MESSER.  
H.R. 1734: Mr. POSEY and Mr. FOSTER.

H.R. 1928: Mr. ESTES of Kansas.  
H.R. 1939: Ms. HERRERA BEUTLER.  
H.R. 1953: Mr. HURD.  
H.R. 1957: Ms. ROYBAL-ALLARD.  
H.R. 2015: Ms. DEGETTE and Mr. FOSTER.  
H.R. 2069: Mr. DENHAM and Mr. LOWENTHAL.  
H.R. 2070: Mrs. TORRES.  
H.R. 2077: Ms. DELAULO and Ms. MATSUI.  
H.R. 2293: Ms. WASSERMAN SCHULTZ, Mr. LAWSON of Florida, and Ms. WILSON of Florida.  
H.R. 2358: Mr. HURD, Mr. GROTHMAN, and Mr. THOMPSON of Pennsylvania.  
H.R. 2392: Mr. POCAN and Mr. SOTO.  
H.R. 2439: Mr. CLEAVER.  
H.R. 2525: Mr. LOEBSACK.  
H.R. 2553: Mr. GRAVES of Louisiana and Mr. BISHOP of Michigan.  
H.R. 2556: Mr. VALADAO.  
H.R. 2584: Mr. MAST and Mr. RASKIN.  
H.R. 2620: Mr. DUNN.  
H.R. 2856: Mr. ABRAHAM.  
H.R. 2899: Mr. WELCH.  
H.R. 3207: Mr. POLIS, Mr. SIRE, Ms. ROSEN, Mr. LEWIS of Georgia, Mr. MOULTON, and Mr. SWALWELL of California.  
H.R. 3260: Mr. CICILLINE.  
H.R. 3303: Mr. KILMER.  
H.R. 3314: Mr. ESPAILLAT.  
H.R. 3324: Mr. SCHNEIDER, Mr. VALADAO, Mr. DEUTCH, and Mr. WOMACK.  
H.R. 3429: Mr. KHANNA, Mr. KILMER, Mr. TAKANO, and Mr. RASKIN.  
H.R. 3574: Mr. SEAN PATRICK MALONEY of New York.  
H.R. 3605: Mr. PASCRELL and Mr. DEFazio.  
H.R. 3617: Mrs. DAVIS of California.  
H.R. 3645: Mr. KILMER.  
H.R. 3654: Mr. LEVIN, Ms. KUSTER of New Hampshire, Ms. FUDGE, Mr. RUIZ, Mr. SEAN PATRICK MALONEY of New York, and Mr. FOSTER.  
H.R. 3666: Mr. GONZALEZ of Texas.  
H.R. 3692: Mr. YARMUTH.  
H.R. 3767: Mr. PAYNE and Mr. COHEN.  
H.R. 3790: Mr. CHABOT, Mr. JODY B. HICE of Georgia, Mr. HOLDING, and Mr. GAETZ.  
H.R. 3859: Ms. LOFGREN.  
H.R. 3866: Mr. HUFFMAN and Mr. AGUILAR.  
H.R. 3871: Mr. RYAN of Ohio.  
H.R. 3931: Mr. VALADAO.  
H.R. 4006: Miss RICE of New York.  
H.R. 4022: Mr. WELCH, Ms. MENG, Mr. WOMACK, Ms. NORTON, Mr. DEUTCH, Ms. CLARKE of New York, Ms. FRANKEL of Florida, Mr. HURD, and Mr. BRADY of Pennsylvania.  
H.R. 4097: Ms. DELBENE, Ms. SÁNCHEZ, and Mr. KHANNA.  
H.R. 4099: Mr. BOST, Ms. SEWELL of Alabama, and Ms. MICHELLE LUJAN GRISHAM of New Mexico.  
H.R. 4116: Ms. NORTON and Mr. KHANNA.  
H.R. 4117: Ms. NORTON.  
H.R. 4243: Mr. FRANCIS ROONEY of Florida.  
H.R. 4256: Mr. TAKANO, Ms. BROWNLEY of California, Mr. BLUMENAUER, Mr. GENE GREEN of Texas, Ms. ROS-LEHTINEN, Mr. DIAZ-BALART, Mr. JOYCE of Ohio, Mr. FITZPATRICK, Mr. COLLINS of Georgia, Ms. CLARKE of New York, Mr. SIMPSON, Mr. BABIN, Mr. POSEY, Mr. CICILLINE, Mr. BUDD, and Mr. FOSTER.  
H.R. 4265: Mr. MARINO.  
H.R. 4314: Mr. GIANFORTE.  
H.R. 4426: Mr. LEWIS of Georgia and Ms. VELÁZQUEZ.  
H.R. 4445: Mr. CICILLINE.  
H.R. 4472: Mr. JOYCE of Ohio.  
H.R. 4473: Mr. GONZALEZ of Texas.  
H.R. 4575: Mrs. WALORSKI, Mr. SCHNEIDER, and Ms. MICHELLE LUJAN GRISHAM of New Mexico.  
H.R. 4638: Mr. HIGGINS of New York and Mr. TONKO.  
H.R. 4647: Mrs. WAGNER, Mr. DUNCAN of South Carolina, Mr. WESTERMAN, Mr. COOPER, Mr. CRIST, Mr. WALZ, and Mr. SOTO.

H.R. 4653: Mr. MACARTHUR.  
H.R. 4673: Mr. LARSEN of Washington.  
H.R. 4681: Mr. GENE GREEN of Texas.  
H.R. 4691: Mr. LOBIONDO.  
H.R. 4693: Mr. LOBIONDO.  
H.R. 4732: Mr. EMMER, Mr. BARLETTA, Mr. ROHRBACHER, Mrs. RADEWAGEN, Mr. GAETZ, Ms. STEFANIK, Mr. REED, and Mr. COLLINS of New York.  
H.R. 4747: Mr. BROOKS of Alabama, Mr. WALKER, and Mr. MEADOWS.  
H.R. 4775: Mr. BLUMENAUER.  
H.R. 4841: Mr. STIVERS.  
H.R. 4846: Mr. KILMER.  
H.R. 4881: Mr. CRAMER.  
H.R. 4903: Mr. HILL.  
H.R. 4915: Mr. FRANCIS ROONEY of Florida.  
H.R. 4980: Ms. LOFGREN.  
H.R. 5002: Mr. KHANNA and Mr. FITZPATRICK.  
H.R. 5003: Mr. PETERSON, Mr. SOTO, Mr. ROSS, Ms. BROWNLEY of California, and Mr. SCHNEIDER.  
H.R. 5016: Mr. TIPTON, Mr. JOHNSON of Louisiana, Mr. BERGMAN, and Mr. PERRY.  
H.R. 5034: Mr. DEFazio, Ms. MICHELLE LUJAN GRISHAM of New Mexico, Mr. BERA, and Mr. HASTINGS.  
H.R. 5052: Mr. DEFazio and Mr. LOWENTHAL.  
H.R. 5083: Mr. LARSON of Connecticut and Ms. DELBENE.  
H.R. 5090: Ms. WASSERMAN SCHULTZ.  
H.R. 5105: Mr. BERA.  
H.R. 5108: Ms. MCCOLLUM, Mr. NORCROSS, Mr. RUSH, Mr. BRENDAN F. BOYLE of Pennsylvania, Mr. TONKO, Mr. SIRE, Mr. YARMUTH, Mr. LYNCH, and Ms. TITUS.  
H.R. 5137: Mr. BRADY of Pennsylvania and Mr. HASTINGS.  
H.R. 5171: Mr. LAMALFA.  
H.R. 5176: Mr. BARR.  
H.R. 5188: Ms. KUSTER of New Hampshire.  
H.R. 5191: Mrs. RADEWAGEN, Mr. COLE, Mr. MACARTHUR, Mr. FITZPATRICK, and Mr. RASKIN.  
H.R. 5192: Mr. DELANEY and Mr. SESSIONS.  
H.R. 5216: Ms. TITUS, Mr. MOULTON, Mr. CICILLINE, and Ms. NORTON.  
H.R. 5226: Mr. SIRE, Mr. HASTINGS, Mr. LYNCH, and Mr. BEYER.  
H.R. 5241: Mr. KRISHNAMOORTHY and Ms. NORTON.  
H.R. 5248: Mr. YOUNG of Alaska and Mr. PASCRELL.  
H.R. 5258: Ms. ESTY of Connecticut.  
H.R. 5281: Mr. PERRY.  
H.R. 5294: Mr. MEADOWS.  
H.R. 5306: Mr. MEEHAN and Ms. SCHKOWSKY.  
H.R. 5311: Mr. FITZPATRICK and Ms. SHEAPORTER.  
H.R. 5314: Ms. PINGREE and Mr. LOEBSACK.  
H.R. 5327: Mr. YARMUTH.  
H.R. 5329: Mr. BEN RAY LUJÁN of New Mexico.  
H.R. 5336: Mr. GALLAGHER.  
H.R. 5348: Mr. BYRNE.  
H.R. 5356: Mr. JODY B. HICE of Georgia, Mr. MOULTON, and Mr. BYRNE.  
H.R. 5358: Mr. PETERSON.  
H.R. 5417: Mr. GIANFORTE, Mr. ABRAHAM, Mr. PETERSON, Mr. LAMALFA, Mr. BRADY of Texas, Mr. GOHMERT, and Mr. PERRY.  
H.R. 5428: Mr. FITZPATRICK.  
H.R. 5452: Mr. KRISHNAMOORTHY and Ms. EDDIE BERNICE JOHNSON of Texas.  
H.R. 5464: Ms. LOFGREN and Mr. BRADY of Pennsylvania.  
H.J. Res. 2: Mr. PALAZZO, Mr. HIGGINS of Louisiana, Mr. HUDSON, and Mr. GARRETT.  
H.J. Res. 48: Mr. KEATING.  
H.J. Res. 107: Mr. SUOZZI and Ms. ROSEN.  
H.J. Res. 119: Mr. ZELDIN.  
H. Con. Res. 28: Mrs. BROOKS of Indiana.  
H. Res. 199: Ms. TITUS and Mr. BUDD.  
H. Res. 576: Mr. FRANCIS ROONEY of Florida.  
H. Res. 763: Mrs. HANDEL, Mr. BACON, Mr. ALLEN, Mr. JODY B. HICE of Georgia, Mr.

*April 11, 2018*

CONGRESSIONAL RECORD—HOUSE

**H3149**

GRAVES of Louisiana, Mr. HULTGREN, Mr. KELLY of Pennsylvania, Mr. BANKS of Indiana, and Mr. SMITH of New Jersey. H. Res. 800: Ms. SINEMA.